

Cotton Textile Outlook

LIBRARY
SEP 28 1938
FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1938, by The New York Times Company

Vol. 52, No. 1341

New York, Wednesday, September 28, 1938

Twenty Cents

GENERAL INVESTORS TRUST

A Boston Type Mutual Fund

Prospectus from your
local security dealer
or

GENERAL INVESTORS CORPORATION

111 Devonshire Street
Boston, Mass.

Milestones of MARKETING

by GEORGE
BURTON HOTCHKISS

A history of the evolution of Market Distribution. The author traces this so as to provide an illuminative background for better understanding and appraisal of present-day problems and methods.

at all bookstores \$2.50

The Macmillan Company, N. Y.

INCORPORATED INVESTORS

PROSPECTUS ON REQUEST

Dealers in Principal Cities

or

THE PARKER CORPORATION
One Court Street, Boston
General Distributors

THE BUSINESS OUTLOOK

Though the main trend of business activity appears to be still upward, prospects for the fourth quarter are obscured by an increasingly complex set of conflicting influences, the whole overshadowed at the moment by the probability that the next few days will be a period of intense anxiety over the outcome of the Czech crisis. Thus far, however, the only important strictly business effect of the Czech crisis has been a restraint of our foreign trade.

THE weekly business index in the week ended Sept. 17 advanced to a new high record for the year because of increases in the adjusted indexes of "other" loadings, steel ingot production, electric power production and lumber production, which more than offset declines in the indexes of miscellaneous loadings, automobile production and cotton-mill activity. Although forecasts of carloadings for the week ended Sept. 24 have to be made with caution on account of the tropical storm which cut traffic on some of the Eastern roads, present indications nevertheless are that there was a greater-than-seasonal increase. Our index of automobile production, at any rate, advanced, although our index of steel-ingot production, taking into account estimates for the week ended Oct. 1, appears to confirm earlier indications of at least a temporary leveling off of the recent rise. Our index of electric power production declined sharply in the week ended Sept. 24.

Cyclical commodity prices on the average have been notably steady though still slightly irregular. The principal changes have been an advance in steel scrap at Philadelphia on Sept. 23, followed by a partly offsetting decline in silk beginning the same day; the net result, however, has been a slight further gain in the cyclical price index.

Other commodities have responded in varying degrees of intensity to the flow and ebb of war fears, the most extreme cases having been wheat with its spectacular but perfectly orthodox advance and cotton with its pronounced weakness on each occasion when war fears have become acute. The copper market has been characterized by another spurt in export sales, unaccompanied, however, by much of any increase in domestic sales nor, cu-

riously enough, by any further rise in export prices, which have now fallen below the domestic quotation.

One of the most unfavorable developments that would have to be taken into consideration in any final round-up of August business statistics was a decline in our index of cash farm income which was severe enough to cancel the sharp advance registered in July. This may, however, represent in part a confirmation of previous indications of a tendency on the part of farmers to delay grain marketings in the hope of obtaining higher prices. In the event of a European war, the farmers' partly government-guaranteed gamble will no doubt prove successful. Even with the withholding movement, if indeed that is not too strong a term, the large wheat crop has provided the Western railroads with so much traffic that some of them have reported net operating income higher in August than in August, 1937.

The statistical position of the railroads, despite the implications of the present wage controversy, has continued to show improvement. Revenue per ton-mile is at the highest level since 1932. Consequently the recent increase in traffic has had the effect of increasing total operating revenues, seasonally adjusted, to the highest level since last December, and net operating income to the highest level since September, 1937. Although this improvement has not yet turned the monthly net losses after fixed charges (seasonally adjusted) for all Class I roads into net income, it has probably come close to it; and for the better-than-average roads it means slightly less acute need for retrenchment on maintenance and capital expenditures.

The inability of the railroads to control labor costs, because of the political

\$80,000
City of
Philadelphia

4% Bonds

Jan. 1, 1967

Coupon or Registered, Interchangeable
Price: 111.808 & Interest
To Net 3.35%

Moncure Biddle & Co.
1520 Locust Street
Philadelphia

If WAR Comes . . .

Will It Affect Your Investments?

We have prepared a study showing the earnings and market fluctuations of the following stocks for the period preceding and during the World War:

BETHLEHEM STEEL : GENERAL MOTORS
GENERAL ELECTRIC : SEARS ROEBUCK
CHESAPEAKE & OHIO : ANACONDA COPPER
INTERNATIONAL HARVESTER : CONSOLIDATED GAS (New York) : UNITED STATES
STEEL : PENNSYLVANIA RAILROAD

The earnings and prices of these stocks during the War varied greatly; some securities increased from five to ten times in value; others decreased. Investors desiring to study the effect of the last War on security prices may obtain a copy of this study upon request.

WELLINGTON CORPORATION
PACKARD BUILDING, PHILADELPHIA
Investment Managers for Individual Accounts,
Estate and Trust Funds
Supervisors of WELLINGTON FUND

Any STOCKS a BUY NOW?

—Write for condensed summary of stock market outlook.
Ask for complimentary copy
—no charge, no obligation.

Immediate

Babson's Reports
Dept. 36-375 Babson Park, Mass.
Send—gratis—condensed summary
of stock market outlook.

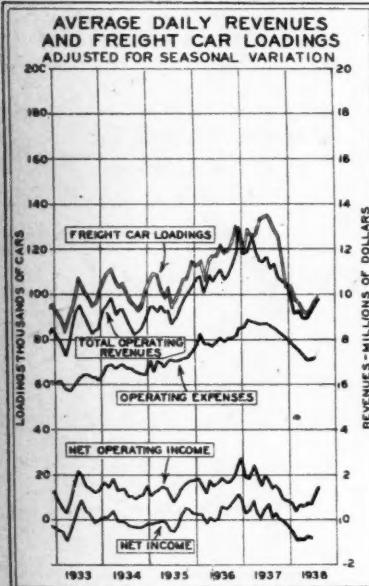
Name _____
Address _____

strength of the railroad brotherhoods, is the greatest single obstacle to any such favorable developments in the near future. The attitude of the brotherhoods is shown by a pamphlet just published by George M. Harrison, chairman of the Railway Labor Executives Association. It is called *The Wages of Railroad Labor*, 1938, and its theme song, in part, is the following quotation from the June 24, 1938, radio address of President Roosevelt: "Certainly at this stage there should be a united stand of [capital and labor] to resist wage cuts which would further re-

REVENUE PER TON MILE, CLASS I RAILROADS (Cents)

	1937.	1936.
July	.957	1.002
August	.939	.971
September	.918	.964
October	.909	.955
November	.961	.957
December	.931	.963
January	.916	.895
February	.940	.908
March	.961	.935
April	1.020	.975
May	1.012	.925
June	1.020	.965

duce purchasing power." The pamphlet is replete with misleading statistical comparisons, such as a bar diagram emphasizing the fact that since 1920 the average hourly compensation of all employees has shown an increase of only 1 cent, although, as is well known, 1920 was a year of grossly inflated wages and prices. It attributes the decline in the number of employees, from about 2,000,000 in 1920 to less than 1,000,000 in 1938, to the "phenomenal increase in [the employees'] productivity and efficiency"; whereas the real explanation, of course, is the capital which the rail-



road managements have been forced to employ both for offsetting high wage costs and for meeting competition from other forms of transportation. It is quite obvious that the railroad executives are going to obtain even a small wage reduction, if at all, only with the greatest difficulty.

In the meantime, although the recent freight rate increase has helped to bring about an uplift in total operating revenues, there seems to be considerable danger that this will be temporary because of renewed loss of traffic to competing agencies. That, at any rate, is the only meaning I can derive from the August report of the American Trucking Associations showing that motor truck traffic was almost as heavy as in August, 1937, although railroad freight traffic was still 20.5 per cent lower than in August, 1937. In this respect, indeed, the principal ray of hope appears to lie in the possibility that the motor truck carriers, now that they are beginning to be nicely regulated by the Federal Government, are about to be bedeviled by the same sort of labor difficulties of which the railroads have



had their fair share, as suggested by recent indications that the truck drivers' strike in New York City is spreading. In any case, the public pays the bill, affording one more indication that the present

PERCENTAGE CHANGES FROM CORRESPONDING MONTHS OF PREVIOUS YEAR IN FREIGHT LOADINGS

	Total Railroad Loadings	L. C. L. Highway Loadings	Truck Loadings
1937.			
March	+28.4	+13.6	+25.9
April	+16.4	+6.4	+20.1
May	+11.8	+3.9	+18.0
June	+10.9	+4.7	+15.8
July	+6.9	+1.7	+3.9
August	+6.5	+1.3	+11.5
September	+3.1	+0.6	+4.5
October	-6.3	-3.6	+2.8
November	-9.7	-0.6	-9.7
December	-18.0	-10.7	-15.8
1938.			
January	-17.4	-9.4	-20.4
February	-22.5	-9.8	-17.8
March	-26.4	-11.2	-30.4
April	-29.1	-12.7	-14.2
May	-29.6	-12.6	-19.7
June	-27.1	-13.0	-8.7
July	-27.6	-15.0	-16.3
August	-20.5	-7.3	-0.8

Sources: Railroad loadings, American Association; highway truck loadings, American Trucking Associations.

recovery, like that of 1932-37, is heading quickly into prematurely rising costs of doing business all along the line.

Merchandise imports, on a seasonally adjusted basis, increased sharply in August, as expected; but they remained far

below merchandise exports, which were unchanged for the second consecutive month from the June level. The foreign trade figures for September, however, which will become available a month hence, will undoubtedly reflect the interruption of international trade which is being brought about by the fear of war and the attendant rise in cargo insurance rates. This is affecting both American exports and imports. It is being reflected in a slight diminution thus far this month in customs receipts, which may be taken as a reliable indication of a reduction in imports, a decline which, moreover, is in marked contrast with the usual tendency of imports to expand in a period of expanding domestic business activity.

D. W. ELLSWORTH.

How Much Could Foreigners Buy Here In the Event of War?

With the increasingly imminent danger of a general European war, the ability of foreign countries to continue buying from the United States is becoming of growing importance to our industries and agriculture. In 1914 the United States was a debtor nation, and foreign countries had large investments and other holdings

which they were able to liquidate gradually in order to acquire needed foreign exchange. At the present time their realizable holdings are very much less.

At the zero hour at the end of September it is probable that the total resources of all foreign nations in this country, excluding earmarked gold, will be somewhat under \$8,000 millions, or \$7,841 millions according to the estimate of the accompanying table. This estimate includes some \$5,700 millions in long-term investments on March 31 (the latest date for which data are available), including direct investments, security holdings, etc.; this figure has been adjusted for changes in security prices up to Sept. 10, before Hitler's Nuremberg speech. Short-term funds and balances on March 31 are estimated to have totaled \$1,559 millions. A rough estimate of the net change in the total of these two figures from March 31 to Sept. 30 yields an additional \$582 millions.

The foregoing estimate includes resources of all countries. Those of Germany, Italy and Japan presumably would be immobilized here by a British blockade, but are relatively unimportant. Nearly all of the total represents countries that would be either allied with England and France or else would be neutral. On the basis of the 1936 distribution by countries, probably not less than half is directly controlled by France, England and Canada—or around \$4,000 millions.

Not all this is, of course, realizable at once. Direct investments amount to well over \$1,000 millions and doubtless could be liquidated only after delay and probably at considerable loss. Any wholesale disposition of securities on the market would depress prices and entail severe sacrifices to the sellers.

Earmarked gold in this country is an additional, if relatively minor, item. Strictly speaking, such gold is really a part of the gold reserves of the countries for which it is earmarked. These gold reserves are a further resource which could be mobilized to finance war purchases here. Total gold reserves outside the United States amount to about \$10,000 millions, of which a half are represented by England, France and Canada, and which presumably could, to the extent necessary, be safely shipped here under the protection of the British Navy. Total gold reserves of Germany, Italy and Japan amount to little more than \$500 millions, and could not, it may be assumed, be safely sent to this country, even if these countries were still able to obtain goods from us.

Beyond the foreign holdings in this country and the gold reserves of other nations, there are left only the possible sale of foreign securities here and the flotation of foreign loans. These would be subject to the restrictions of the Neutrality Act, which in its present form would at least rule out any new loans. However, there seems little reason to doubt that existing foreign holdings in this country alone, supplemented by a part of the gold reserves abroad, would suffice to finance purchases in the United States for some time—at least until it became apparent whether the struggle was to be protracted.

ESTIMATED FOREIGN RESOURCES IN THE UNITED STATES ON SEPT. 30, 1938 (Millions)

Long-term investments on March 31, 1938, adjusted for changes in security prices to Sept. 10, 1938	\$5,700
Short-term funds on March 31, 1938	1,559
Gold imports, April 1-Sept. 21, 1938	\$813
Gold imports, Sept. 22-30 (est'd)	150

Less balance on current account, April-September (est'd) \$381 Net change, April-September 582

Estimated total foreign resources (excluding earmarked gold) \$7,841

¹The balance in current account is the merchandise export balance of the United States for April-September (September estimated), less the estimated service items for the six months in this country's balance of payments; the latter are "adverse" to the United States.

WINTHROP W. CASE.

The ANNALIST

Reg. U. S. Pat. Off.

CONTENTS

The Business Outlook, by D. W. Ellsworth	425
Financial Markets	427
Cotton Textile Outlook Brighter but Low Mill Margins Dampen Profits Prospects, by Prince M. Carlisle	428
Faulty Cost Accounting Tends to Accentuate Fluctuations in Business: A Rejoinder	429
Colorado's Experience a Warning to States Where "Townsenditis" Is Gaining, by Oliver J. Miller	430
National Government: Social Responsibility Stressed at Management Congress, by Kendall K. Hoyt	431
The Week in Commodities, by La Rue Applegate	432
Canadian Business Index Shows Slight Gain; Outlook Still Obscured by Crisis, by H. E. Hansen	434
Financial News of the Week	436
Dividends Declared	438
Business Statistics	439
Stock and Bond Market Averages	441
Stocks—New York Stock Exchange	442
U. S. Government Securities	447
Bonds—New York Stock Exchange	448
New York Curb Exchange	450
Bond Redemptions	452
Out-of-Town Markets	453
The Open Market	454
Banking Statistics	455

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 454.

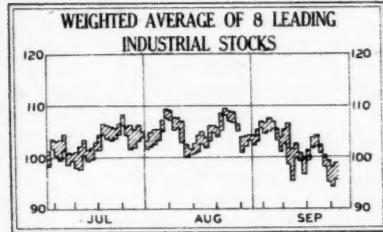
THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone, Lackawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid), \$9.00. Entered as second-class matter March 2, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

SEP 28

Financial Markets: Stocks Drop to Lowest Levels Since June in Heavy Trading

STOCK prices have receded rather sharply during the past week as a result of increased tension abroad. Bonds have also shown considerable weakness. As might have been expected under the circumstances, the course of stock prices has continued to be determined primarily by conditions abroad. In spite of the substantial price decline, trading on the Stock Exchange has failed to exceed an approximate daily average of 1,000,000 shares, and in brief periods of easing tension the market has displayed an encouraging ability to rally.

The week under review began last Wednesday with an early rally extending slightly further the recovery of the preceding day. This improvement, though, was soon followed by irregularity. A period of active selling at the opening on Thursday was followed by stabilization later in the day, but the decline was resumed on Friday. Of considerable interest on Friday was a rather sharp break in better-grade railroad bonds, while the more speculative issues showed relatively minor changes.



In Saturday's short trading period, stocks fluctuated through an unusually wide range as activity tended to increase. The market opened substantially lower, but this collapse was followed by a rally which in the case of many leading stocks produced moderate net gains for the day.

Week-end developments were not of an encouraging nature, however, and on Monday industrial averages fell below the previous September low. Prices recovered moderately from their lows of the day, but the closing was the lowest since the latter part of June. Stocks recovered to a minor degree on Tuesday morning, but dropped sharply in the afternoon.

In spite of the fact that the decline on Monday carried industrial averages through their previous September low, many issues failed to break that level. Among stocks in this group were several utility, oil, food, railroad equipment, railroad and some automobile accessory stocks. The railroad group was rather mixed, however, and some issues, including Union Pacific, Atchison and Pennsylvania, fell to new lows since last June. Kennecott, Anaconda, Phelps Dodge and other copper stocks made a considerably more favorable record than the market as a whole.

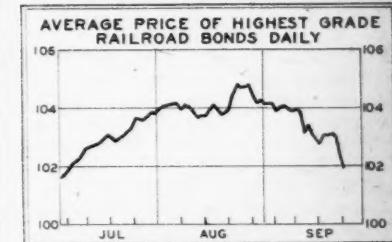
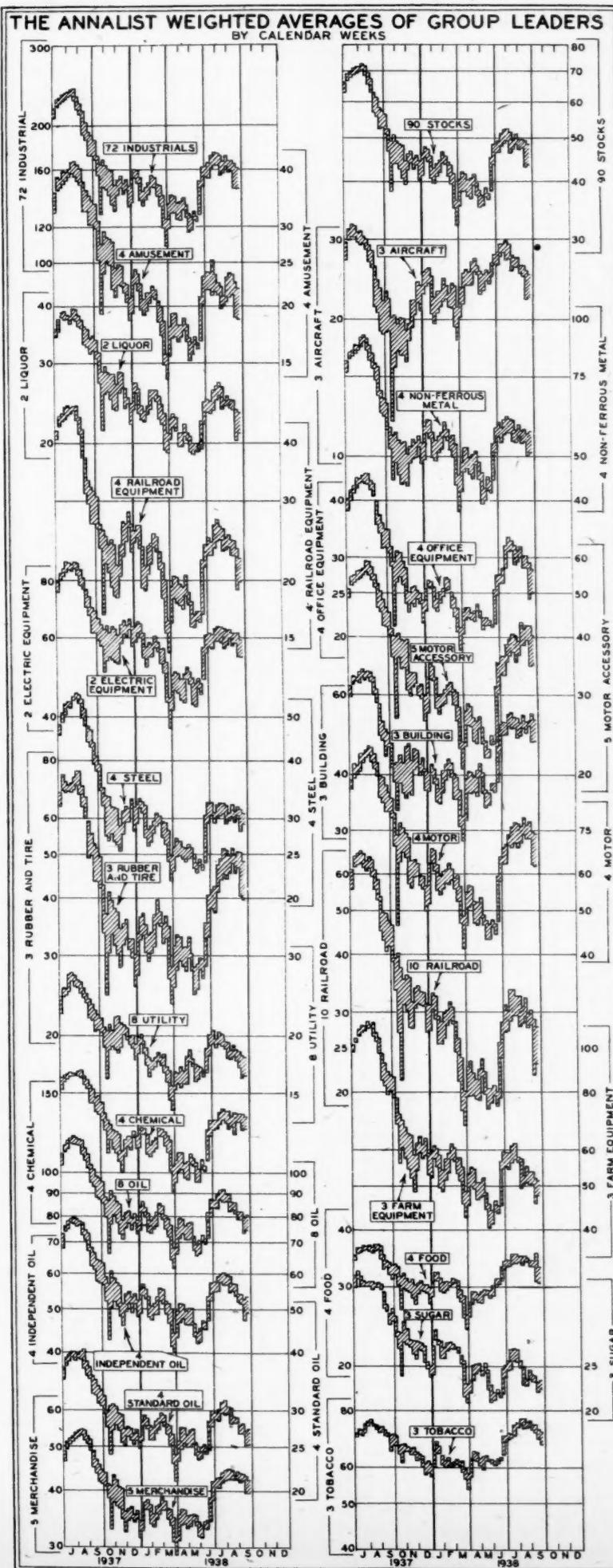
Stocks which have broken through their recent resistance level, however, are to be found in practically all industrial classifications. Among the many leading issues in this group may be mentioned Commercial Investment Trust, Timken Roller Bearing, General Motors, Chrysler, United States Steel, Sears Roebuck, Harvester, Borg-Warner, Lone Star Cement, United States Gypsum, General Electric and Union Carbide.

Although the course of stock prices during the past week has been such as to emphasize further the seriousness of the war threat, the behavior of the market has, in the opinion of some traders, also

given an indication of satisfactory rallying power when the pressure of war disturbances temporarily diminished. In spite of the prevailing confusion and bewilderment in financial circles, there have been favorable as well as unfavorable technical aspects of the recent stock price movements.

From the unfavorable point of view by far the most conspicuous factor has been the failure to extend the rally which set in during the preceding week and the subsequent waves of liquidation which together have carried averages through their lows established in the middle of the month. Although stocks recovered on Saturday after falling to the September low, Monday's break carried prices through this important level.

From the favorable point of view may be mentioned the ability of stocks either to stabilize or rally well following periods of severe weakness. These rallies have been clearly identified with temporary favorable shifts in the European situation and have obviously not been of a type that



suggests the probability of an early general recovery.

The tendency for periods of liquidation to be relatively short and the ability of the market to rally when selling pressure is decreased suggest, however, that in other respects the position of the stock market is a strong one and that a peaceful settlement abroad could produce a sharp recovery in prices. The thinness of the market for most types of stocks, a factor which on several occasions during the past year has played an important part in stock price movements, is of course a factor which strengthens this tendency to a considerable degree.

It is worth noting also that the ability of stocks to rally on Monday after breaking through their previous support was, in the opinion of some traders, a significant development.

Financial markets in London, responding closely to the crisis in Czechoslovakia, give about the same impression as our own. London securities experienced little rally in the early part of last week and collapsed spectacularly on Monday. Sterling has fallen in terms of the dollar to a new low since March, 1935, and the price of gold in London has advanced to a new high.

The further deterioration of the bond market, and more particularly the market for the better-grade railroad bonds, is one of the more unfavorable features in the present financial situation. The decline in better-grade rails has now canceled about one-half of their substantial June-July recovery. The strength of railroad bonds during late June and early July undoubtedly had an important favorable influence upon financial sentiment and it would not be unreasonable to expect further weakness to have a noticeable effect both upon junior railroad securities and upon the security markets in general. M. C.

Cotton Textile Outlook Brighter But Low Mill Margins Dampen Profits Prospects

By PRINCE M. CARLISLE

IN Worth Street, where nearly all of America's annual production of cotton goods (amounting in 1937 to 8,991,302,000 yards) is sold, it has been an axiom for more than twenty years that "the mills are selling goods at a loss." The apparent paradox that more than 1,200 mills can exist year after year under such conditions is explainable chiefly because the axiom refers to a comparison of actual replacement cost with selling prices. It has been true for all but a few periods, seldom in excess of eight months, that selling prices run below replacement. Raw cotton, however, is bought in a highly speculative world market, and it is almost never true that a mill's actual cost on the cloth it sells today is close to today's replacement.

With these considerations given due weight, it is nevertheless demonstrable that, with raw cotton selling in the vicinity of 8 to 8½ cents a pound on the New York Cotton Exchange, current print-cloth prices represent losses of 3 to 4 cents a pound. Because print cloths represent 34.98 per cent of all cotton goods over 12 inches wide produced in the United States, the influence of their price trend is sufficiently strong to set the trend for nearly all other constructions. For this reason, when print cloths are selling at a loss to mills, the industry generally is losing money.

As this article is written the three standard numbers that have the largest sale among all print cloths are selling at the following prices:

	Construction.	Yard.	Price.
39" 80x80	4.00	6%	25.50
39" 68x72	4.75	5%	24.34
38½" 64x60	5.35	4½%	23.37

The average of these prices, in terms of cents per pound, is 24.40 cents. New York middling cotton is selling at about 8½ cents a pound. Print-cloth cotton, a grade considerably higher than middling, is quoted in the South at various spot markets at prices from 150 to 200 points "on" New York middling, bringing the cost to 9.75 to 10.25 cents a pound. In the best mills the grades quoted at 200 points "on" are used, and, since it is in these best mills that costs are lowest, because of greater efficiency of machinery, it is fair to compute the cost on that basis. Added to the cost of cotton is the cost of waste, which on print cloth runs from 12½ to 15 per cent, or, in the case of cotton costing 10.25 cents, 1.28 to 1.54 cents. This brings total cotton cost to 11.53 to 11.79 cents a pound.

Goods Now Selling Below Cost

Gross costs over cotton in mills of average efficiency are a subject of wide disagreement among both mill cost accountants and selling agents, largely because of the secrecy surrounding the cost accounting of individual mills. The average figure cited by fifteen selling agents to whom I put the question was 16.25 cents. If this average is accurate (and there is no truly accurate figure available) then the current cost of print-cloth production is 27.78 to 28.04 cents a pound. The three print cloths cited above are currently selling at 23.63 cents a pound, so that loss on replacements is 3.38 to 3.64 cents.

With this background of a mathematically demonstrated picture of ruin, it should be remembered that some individual mills have lower costs and that frequently purchases of actual cotton at the Southern spot markets are hedged by trades on the New York or other Exchanges. It is doubtful, however, if many mills are able, by this device, to overcome fully the loss on replacement shown in the current figures.

In most industries it is possible to as-

semble data from the annual reports of an appreciable number of companies, on which to base an estimate of the performance of the industries as a whole. In the cotton-textile industry, however, no such data are available from more than a handful of corporations, and, in any

perform nearly all, if not all, of the processing functions.

Heavy Losses by Some Producers

This vertical integration has much to commend it as a means of cutting the cost from plantation to consumer, but two

year 1937, had a net income of \$2,231,759, as compared with \$4,275,558 in the previous year, both figures taken before surplus tax.

Part of the much better showing of Cannon is explained by the fact that early in 1937 the rush to build inventory was rampant in all industry, and in none more effectively than in cotton textiles. Cannon, however, is not comparable with Pacific and Pepperell because, besides performing all the functions from spinning to production of finished fabrics and articles, it acts as selling agent for some gray goods mills and at times sells some of its own gray goods production to converters or other concerns.

NET INCOME OF LEADING INTEGRATED MANUFACTURERS

	Pacific Mills.	Pepperell.	Cannon Mills.
1929	\$1,031,168	\$1,114,280	\$4,160,066
1930	42,417,886	660,002	1,544,638
1931	43,801,677	d582,441	2,088,917
1932	43,159,952	d1,159,956	477,970
1933	1,062,008	924,331	3,924,412
1934	4521,000	1,607,686	2,570,482
1935	4457,771	d438,000	3,475,588
1936	956,191	1,121,360	4,275,558
1937	d2,073,763	2,104,116	2,231,759
1938		d1,796,169	

*Years ended Dec. 31. †Years ended June 30. d Deficit.

In theory vertical integration has several advantages. Aside from the obvious elimination of selling cost on various semi-manufactures, the plan usually is for such a corporation to own and operate spinning and weaving plants capable of producing only a part of the concern's total gray goods needs. In "good" years the corporation is able to produce for its own use gray goods which should, therefore, cost it less than competing converters must pay in a market where gray goods mills are able to obtain a profit. It purchases in the open market, at the same prices as the converters, its needs in excess of its own production and thus averages its total gray goods cost down to a figure not obtainable by the converter.

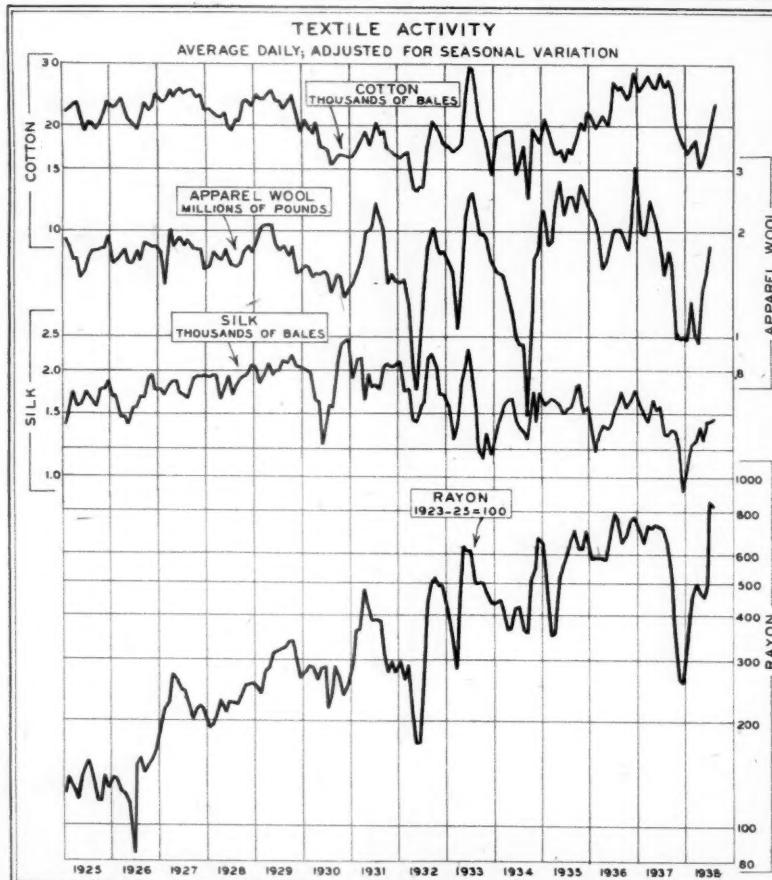
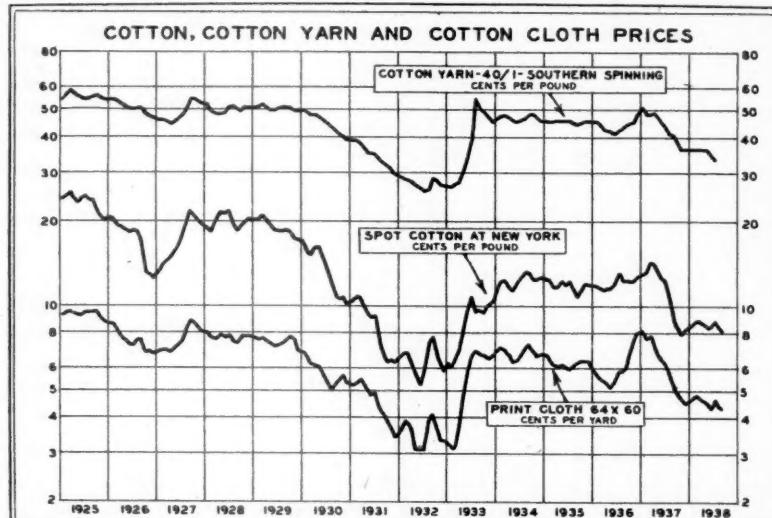
In "poor" years the corporation is able to use the total of its own gray goods capacity, thus guaranteeing elimination of the increased overhead which accompanies operations substantially below capacity, and at the same time is able to purchase at distress prices from gray goods mills unable to find a market for production at a rate somewhat below capacity. Thus again the integrated corporation is able to average its costs down to a figure below that obtainable by the converter.

Converters' Advantages

But the converter, whose function is merely to buy gray goods in the open market, ship them to a finishing plant where they are processed at a commission rate and merchandise them, does not have to maintain any plant and is able, to an extent not available to the integrated corporation, to keep his inventories down. With a few exceptions, on the other hand, the converter merchandises finished goods lacking the prestige of nationally advertised brands, and frequently items of equal quality are sold by the corporations at premiums over converters' prices.

Both groups have sought, with varying success, to meet switches in consumer taste and technological developments, which have combined, with aggressive merchandising on the part of rayon producers, to throw an increasing slice of the market for certain types of goods to rayon at the expense of cottons. The corporations, in general, have been able, by reason of large organization and ability to employ competent marketing and designing experts, to handle rayons more successfully than converters whose business primarily was cottons.

The extent to which rayon continues



case, too few companies operate along parallel lines to make such data useful as a guide to the industry's performance.

Of the 1,200 mills in operation a considerable proportion function only as spinners and weavers. They sell gray goods, a product which, except for an infinitesimal percentage represented by over-the-counter marketing of cheese-cloths and brown sheetings, must pass through the hands of several other concerns before reaching the retail counter. There are a few concerns, however, which

of its outstanding exponents in their last financial reports showed such drastic losses that the arguments in favor of the integration seem to lose their force. Pacific Mills, in the six months ended July 2, had a net loss of \$2,246,953 on sales of \$16,003,811, as compared with a profit of \$1,097,537 on sales of \$28,865,968 in the period a year earlier. Pepperell Manufacturing Company in the year ended June 30 lost \$1,796,169, as compared with a profit of \$2,104,116 a year earlier. Cannon Mills, for the calendar

to cut into the market for cottons was dramatically illustrated this Summer when new spun rayon fabrics and blends of spun rayon with other fibers took about 25 per cent of the market previously enjoyed by cottons in the field of women's and children's dresses. The development of a broadened field for men's and boys' slacks in the last few years has been accomplished by the production of new rayon and spun rayon fabrics for men and boys, and the new lines introduced this month for next Summer include a fair number of rayon weaves.

The value of rayon fiber consumed in the United States last year was \$186,900,000,000, as compared with \$166,800,000,000 in 1929. The value of raw cotton consumed in 1937 was \$417,500,000,000, as compared with \$653,700,000,000 in 1929. Rayon consumption in this period has increased 12.05 per cent, while cotton consumption has declined 36.1 per cent in terms of dollar volume. This has occurred in a period when cotton prices dropped slightly over 50 per cent and rayon prices dropped nearly 60 per cent.

Rayon in the next year may become an increasing burden on cotton mills through the introduction of a new type of rayon cord for automobile tires. Previously, truck tires had been made from rayon, but a more recent development is use of the synthetic fiber for passenger tire cords, which in the last few years have provided an outlet for about 200,000,000 pounds of cotton.

Consumption Now Increasing

A more important influence in the immediate situation is the sharp decline of cotton consumption by the mills of the United States since about a year ago. After the heavy advance buying and inventory accumulation, which led to a period of severe liquidation, the rate of cotton mill activity fell off sharply. The consumption of cotton in the "cotton year" ended July 31 was 5,756,096 bales, as compared with 7,950,079 in the previous year, a drop of 15.02 per cent. On a seasonally adjusted basis, however, a low point in consumption was reached in April, 1938, whence there has been a sharp recovery.

The immediate outlook for consumption may be described as somewhat brighter, for mill sales are likely to increase over the last four months of the year. Delayed buying by distributors of nearly all lines has resulted in a better demand in the last few weeks for early delivery of seasonal merchandise, and this is likely to grow more intensive in the next month or more.

The usual result of such cautious buying—i. e., inability of mills to meet the sudden demand because of their earlier production curtailment—has already been felt. The rush for goods, however, has brought little profit to mills. In muslin sheets, on which the delivery jam occurred early in August, it was not until last week that producers felt it advisable to advance their prices, despite the "bully" supply-and-demand factors.

Sources of Increased Demand

Heavy crop movement is helping the consumption of cotton goods for bags and for binders on kraft corrugated boxes. Large farm yields also have produced somewhat better demand for staple merchandise from rural dealers.

Industrial users of cotton yarns and fabrics have ordered slightly more freely in recent weeks. Cotton sales yarns have been bought in good quantities by insulators. Like the dry-goods demand, however, these orders are well below "normal" and represent merely a slight correction of the poor market, rather than more-than-seasonal activity.

The largest industrial user of cotton fabrics is the automobile industry, and the

surface expectation would be that earlier production of new models this year would bring substantial benefit to cotton mills. The fact is, however, that automobile producers and their supply sources have heavy carryovers of cotton goods, either in their own warehouses or at mills under their orders. The sharp decline in automobile sales and production in the last half of the 1937-38 season found the cotton goods supplies of the auto industry excessive. An extreme instance of this condition is the report that automobile producers already are committed, by orders placed originally for the previous season, for enough "automobile heads" to meet their entire demand for the season now beginning. "Automobile heads" are the napped fabrics used to line the interior of car seats and sides of passenger cars.

Shoe production has gained so rapidly that in August, for the first time in more than a year, it exceeded the record for the month a year earlier. This has been accompanied by better demand for shoe drills and twills, and some price strength has occurred in these cloths. Nearly all gray goods, however, are so strongly

under the influence of print cloths that only in exceptional circumstances can the other constructions advance to any substantial extent unless print cloths are moving upward.

Progress on New Uses

For the long-term outlook, the industry's efforts to develop new uses and broaden old uses, which have been carried on for several years, are beginning to reach some degree of success, and it may be that outlets for substantial quantities will be established in the next two to three years. Already well established is the trend toward greater use of cotton clothing fabrics, not only in the low-price market, but in the fashion field. This has found its greatest emphasis in the cotton slacks, which were extremely active this Summer. Mills have already introduced to the trade their Spring, 1939, lines, which include a much wider range of fabrics, many of them with woven color simulating the appearance of wool but retaining the light weight, pre-shrunk and porous features which have accounted for the greater part of their success. Some

cotton suits and cotton-and-linen suits for formal wear have been sold, but this market is now broad.

The Department of Agriculture is operating in a demonstration of the efficiency of cotton bale coverings for raw cotton, by means of a subsidy by which it is indemnifying a producer for such losses as he may suffer by selling at prices competitive with the jute bale covering ordinarily used. If this campaign is successful, it can provide a market estimated at 200,000 bales of cotton.

Other experiments in the field of new uses have been only moderately successful. Cotton roads, widely advertised, have been efficient enough, but have used only a minor amount of goods in relation to total production. Wall coverings for use in "cotton houses," have sold only experimentally.

Cotton goods exporters have been able to hold their own against a year ago in most markets, and they hope for some broadening in the Latin-American markets if the European crisis brings further diversion of European industrial operations to armaments.

Faulty Cost Accounting Tends to Accentuate Fluctuations in Business: A Rejoinder

To the Editor of the *Annalist*:

Mr. R. P. Marple in his answer to my article on "Cost Accounting Fallacies That Tend to Accentuate Fluctuations in Business" spends much time in pointing out omissions in the discussion. Many details were left for inference or stated very briefly in order that the main line of the argument could be presented in a short article. Furthermore, an effort was made to avoid the use of technical accounting terms so that the idea could be grasped even though the reader was not an accountant. Mr. Marple took this for a lack of understanding of accounting principles.

One would hardly expect that cost accountants would not recognize that wage rates and raw material prices often drop during depressions. Hence the discussion of this factor seems somewhat irrelevant. On the other hand, one who has consistently read business magazines such as THE ANNALIST has frequently seen statements by business men, particularly in the heavy industries like steel, that costs have gone up because the volume has gone down. My personal experience has been that this is an important factor in the rigid prices discussed so much in recent years.

Mr. Marple may point out that in some cases there is a difference between the costs shown on the profit and loss statement in companies which include over and under absorbed overhead in costs, and the costs computed by the cost accountant for purposes of pricing. This undoubtedly adds to the confusion and I might properly be criticized for having illustrated the kind of cost accounting used in the published profit and loss statements in one paragraph and then in a later one discussed the more advanced methods by saying:

Some cost accountants have recognized this by estimating the total production that they expect from a machine during its life and then dividing its cost by the number of items to be produced. This makes the depreciation entered into cost a fixed amount per piece produced.

This is a big improvement, but even this method fails to induce the normal price variation that probably should take place if our economic system is to operate successfully.

Mr. Marple, in spite of this statement, says:

Mr. Armstrong apparently is not familiar with normal capacity, normal burden rates, unabsorbed overhead and idle capacity costs, else he would not have fallen into the errors which characterize his treatment of depreciation.

Yet, as quoted above, I pointed out the

basic idea of normal capacity, normal burden rates, unabsorbed overhead, etc., except that I treated it as average overhead per unit rather than normal. If a normal higher than average is used the total depreciation entered into cost will be less than the total cost of equipment used. That might be dangerous. Barring this difference I explained the same plan. It is true that I did not discuss any special system of handling the costs of idle capacity, which is a step in the right direction, but within the limits of my experience has appeared to be used only in extreme cases.

This is enough to show that the statement " * * * else he would not have fallen into the errors which characterize his treatment of depreciation" is not a fair one.

Mr. Marple comments on my statement that losses resulting from errors in judgment should not be recovered in costs and then says:

Exactly; but how can this be reconciled with the recommendation that when such productive capacity is used it be depreciated at five times normal in order to saddle the total cost of the assets on the two years when they are used? Isn't the modern accounting practice of charging depreciation and other carrying charges on excess plant and equipment into a separate loss account as a direct charge against each year's profit and loss a more logical treatment?

Mr. Marple overlooks the key point in my discussion, namely, that a peak load capacity is needed to meet the actual demand of the customers. In this case the building of the capacity to meet this demand is not an error of judgment and should not be charged direct to profit and loss but should be charged to the customers who created the peak demand. Thus, in the World War some munitions plants properly entered 100 per cent depreciation into costs in a single year because the peak demand was not expected to last. To have built such plants and used a normal overhead based on capacity for the life of the plant would have grossly overstated the profits and tended to induce an unduly low price and excessive building of plant facilities.

In fact, a cost system that does not recover through costs all expenses actually required for production overstates profits and misleads business men. Mr. Marple seems to imply that my proposal is not satisfactory because it involves the full recovery of the costs from the production

of the additional capacity, that recovering all the cost in the two years of use is a bad thing. If you do not recover the cost during the period of use, when should you recover it? What business man wants to build plants or incur other fixed overhead items and never recover the cost of them? If one can be found he should be recognized as a philanthropist rather than a business man.

This emphasizes the main point of my article that the lack of knowledge of the business men results in errors of judgment that tend to accentuate fluctuations of business. This lack of knowledge in turn is in part, at least, the result of faulty cost accounting.

C. M. ARMSTRONG
Schenectady, N. Y., Sept. 21.

OUR TRADE WITH BRITAIN By Percy Wells Bidwell

In simple language this little volume discusses the background of the proposed Anglo-American trade treaty. The foreign trade and tariff history of each of the two countries is reviewed, as well as the important items entering into the trade of each with the other. The survey is supplemented by a suitable statistical appendix. The author believes the crux of the problem in negotiating the proposed treaty to lie in the United States duties on woolen goods and wool. (Council of Foreign Relations, 45 East 65th Street, New York. \$1.50.)

Every Investor Should Read This Free Book:

"Trend Interpretation"

"Trend Interpretation" by T. E. Rassieur is a comprehensive booklet that presents a new sound market opportunity. The importance of following long and short term trend movements in buying and selling stocks is proved fully and conclusively by analysis and illustration.

Shrewd investors know the necessity of keeping the speculative element in stock transactions at a minimum.

"Trend Interpretation" tells you how to do it—it also gives full details of a unique Trend Interpretation Service based on exact mathematical computation—not on theories, rumors, or guesses.

Just ask for a copy of "Trend Interpretation." It will be sent free and without obligation.

T. E. RASSIEUR
Trend Interpretation Service
Suite 73 Continental Bldg. St. Louis, Mo.

Colorado's Experience a Warning to States Where 'Townsenditis' Is Gaining

By OLIVER J. MILLER

Cowles Commission for Research in Economics

"Tuesday's primary in New Hampshire *** had a curious interest, at least on the Republican side. *** What engages the attention of the outsider is that both [candidates for nomination for Governor] approved the Townsend plan."

"*** Then there is Representative Tobe, the Republican nominee for Senator. He, too, favored and was favored by the Townsends. *** In New Hampshire Republican Townsenditis isn't yet as acute and prevalent as in Maine, but it has spread to an extent surprising in what was supposed to be a conservative State."—From an editorial in THE NEW YORK TIMES, Sept. 15.

Other recent political developments have demonstrated with equal conclusiveness that Townsenditis is still very much alive in this country. The following article describes the results to date of the old-age pension scheme of Colorado, where the experiment has been tried with more thoroughness than in any other State.

ON Nov. 3, 1936, an amendment to the Colorado State Constitution was voted specifying the payment of a \$45 a month old-age pension. This pension, the highest paid by any State in the Union, has put Colorado in such a financial tangle that many shrewd observers are predicting an early paucity of all State funds bordering on bankruptcy.¹

The part of the amendment which is causing legislators and all intelligent citizens so much concern is the fact that it specifies the sources from which pension revenue is derived. It ties up 85 per cent of the sales and liquor taxes and the additional 10 per cent tax on corporations and inheritance taxes appropriated for old-age pensions in the Session Laws of Colorado of 1933.

A Warning to Other States

A brief review of the major requirements for the pensioners, and also the sums of money it is costing the State, shows what a farce and also what a tragedy this piece of legislation has turned out to be, and may serve as a warning to other States where similar legislation is brewing. The National Annuity League reports in its newspaper, the Bulletin, that it is receiving requests for information from many other States as to the procedure necessary to attain a pension such as Colorado is paying.

To be eligible for a Class A old-age pension in Colorado a person must be

65 years of age, a citizen of the United States and have resided in Colorado five out of the last nine years, the last year continuously. He may own the property in which he lives (no maximum value is set on this) and other personal property not to exceed \$250. A rental allowance of a small amount is deducted if he does own his own home. He may have an income from other sources, and so long as it does not amount to \$45 the law calls for the State to make up the difference, so that he is sure of \$45 per month. There is no limit to the number in one family who may be drawing pensions, and if they are all living under the same roof the rental allowance is divided equally among them, making a smaller sum deductible for each of them. There are known cases of four people living in the same house, drawing \$45 a month each, or \$180 a month altogether, and doing it legitimately. There are over 34,000 of these Class A pensioners on the rolls at the present time. In Colorado approximately 47 per cent of all citizens over 65 years of age are receiving pensions, and we now have more pensioners than the combined totals of pension rolls of fourteen States and territories having a population of more than nine times ours. Statistics compiled early this year show that Colorado is thirty-third in population, seventeenth in number of pensions paid, eighth in total of pensions paid, second in number of pensioners per thousand and first in amount of individual pension paid.

A second group of pensioners was also authorized by the amendment, called "Class B" pensioners. This group composing the ages from 60 to 65 years, has much stricter qualifications, but in spite of that over 3,000 people have managed to qualify for it to date, and the list is growing.²

Finally, to add a finishing touch, it was provided that any money left in the old-age pension fund at the end of each calendar year was to be considered in the nature of a "jackpot" and divided equally among all the lucky ones who were on the pension rolls. The "jackpot" payment for 1937 amounted to \$27.77 each, over and above all pensions paid, or a total of \$966,794.45 that a hard-pressed

month, even if other revenue sources are taken. They have had their eyes on the income tax fund. This tax was put through with the idea of being a replacement tax for a portion of the property tax on schools and lowering the mill levy on property. This would take funds which are used at present for schools.

The Governor is said to have remarked a short time ago: "When the time comes that the duly elected officials only have control over \$4,500 out of every \$35 that is collected then it is time to do something and do it right now." What he would actually have to do to right the situation would be to change the State Constitution and repeal over 200 existing laws. This is in the face of the fact that every person who is adversely affected would be fighting the change shows that the chances are slight for early relief from this burden.

The State recently put through an increase in the mill levy of 50 per cent, in spite of the State Board of Equalization increasing railroad valuations 20 per cent and all other utility valuations 10 per cent. The railroads delayed payment of their taxes in an attempt to bring the Board of Equalization to terms. This failed and suit on behalf of four of the leading railroads of the State was filed in the Federal District Court sitting in Denver. In anticipation of this the railroads had men in the field for weeks getting the tax and sale value of property of all kinds all over the State. While awaiting the Court's decision the railroads paid only 80 per cent of their assessed taxes.

Federal Judge J. Foster Symes entered in his findings of fact that Colorado had assessed the railroads in excess of their full, true and cash value during the last five years. This was done "intentionally, systematically, continuously and arbitrarily," he stated, asserting that a 20 per cent increase in railroad valuations voted by the Equalization Board

State was forced to pay out because of an amendment to its Constitution. Under this arrangement it was possible for a married couple with no other income to draw approximately \$235.54 within ten days at the close of the year. The December payment was made on the 31st, the January payment had to be made before the 10th, date of the "jackpot" payment. Many of these people are now getting more money on a steady basis than they have had for many years, and no doubt some of them have never made this much each month.³

Financially the State is facing a terrific problem to keep going, and Colorado was priding itself only a few years ago upon its excellent financial condition. In the Spring the closing of State institutions, even the penitentiary and insane asylum, was being discussed in the newspapers. This was avoided by stringent economies and by the exercise of a so-called "Power Bill" enabling the Governor to suspend for a period of ninety days any or all of the employees of any State department. Certain departments were thus cut so as to operate with a skeleton force, making a 10 per cent cut in State expenses and a saving of \$4,300 per day. The State Treasurer's report for the fiscal year ended June 30, 1938, showed collections of \$59,551,015.02 for the year against disbursements of \$69,346,517.06, or roughly a deficit of \$10,000,000 of income over expenses. And included in Colorado's income was \$11,000,000 of Federal funds.⁴

At present the State is raising \$25,000,000 more in taxes than it did six years ago and practically all of it is going for various forms of relief, with the rolls growing all the time so that their requirements will very soon pass this mark. To complicate the problem further the last Assembly appropriated about \$2,000,000 more than it had revenue for.

With a total tax revenue from all sources amounting to \$55,000,000 a year the State Legislature has control over the spending of only \$4,500,000.⁵

Opposition Overwhelmed

Meanwhile, what is being done along the line of direct action against the old-age pension, the starting point of all this

tangle? A survey of the State's tax situation by the Government Research Association from Nebraska, the organization which has done so much to place Nebraska on the enviable pedestal it now occupies in the tax world, is being conducted; but the best that this group can do is to make recommendations. The first really concrete action and the one which attracted the greatest interest and caused a definite crystallization of opinion was originated and carried on single-handed by Robert Rhea, well known Dow-theorist and financial writer. Early this year he raised the question of a tax strike, and also of an income tax on old-age pensions which would iron out the inequalities now existing.

A Labor-Pensioner Combine

The legislators are in a state of fear-paralysis.⁶ At the latest count the pension group numbers 37,329 people, a new high with no tapering off of these monthly increases in sight. Following the evasion of the pension issue by both parties this Summer the pensioners threatened to put a third party in the field. This was finally decided against and instead a "combine" was formed between the C. I. O. labor group (including the Workers Alliance, W. P. A. organization) and the pensioners. An example of the pressure which will be exerted by this group to retain the present pension may be seen in the announcement by the editor of the National Annuity League "Bulletin" that the group's representatives had questioned fifty-nine of the seventy candidates for the Legislature from Denver County and had succeeded in getting fifty-two out of the fifty-nine to sign a pledge to support the present pension program.⁷

Names of all persons drawing the pension were published for the first time in March, 1938. This was done over bitter protests in an attempt to bring out into the open names of any illegal participants. Some were discovered who owned stocks, bonds and other securities and had concealed these assets so as to participate in the pension. Oddly enough, the State Welfare Director was quoted as saying that he believed it was "only a question of time" until all Coloradans eligible to receive the State's pension would be on the pension rolls. He expected publication of the names of pensioners to increase the rolls instead of decreasing them because many elderly persons not now on the rolls would apply after seeing the names of friends receiving pensions.

¹The amendment, initiated by attorneys of the National Annuity League, came at a time when Colorado was already paying an old-age pension almost fifty per cent higher than the national average. (In August, 1936, Colorado paid an old-age pension of \$27.15 as compared with the national average for that month of \$18.11.)

²Incidentally, Colorado is again the only State in the Union to pay a pension to the group from 60 to 65 years of age. This pension also amounts to \$45 a month, but to be eligible a person must prove thirty-five years continuous residence in the State with no absence longer than thirty days in the past year.

³This "jackpot" was an accumulation of funds as follows: The State was paying a \$30 pension until all requirements (such as checking the pension rolls, qualifications, etc.) had been met. This was completed on Sept. 1, 1937. During the Summer good tax collections on the liquor and sales taxes gave an excess over the \$30 pension being paid. This excess was carried along until the year-end, while final disposition of it was being debated. It was finally adjudged that it belonged to the present old-age pensioners and distributed accordingly.

⁴Wording of the amendment to the effect that a "Minimum pension of \$45 a month shall be paid to those who qualify to receive a pension" has brought up another spectre. To date the revenue from sources specified in the amendment has not been enough to pay the full \$45 each month, exclusive of the \$27.15 "jackpot" payment. Deductions because of reduced tax collections, amounted roughly to \$3 in February, \$13 the next four months, \$1 in July and \$4 in August. Attorneys for the pensioners have threatened court action, according to the newspapers, to compel payment in full of the \$45 each

month, even if other revenue sources are taken. They have had their eyes on the income tax fund. This tax was put through with the idea of being a replacement tax for a portion of the property tax on schools and lowering the mill levy on property. This would take funds which are used at present for schools.

The Governor is said to have remarked a short time ago: "When the time comes that the duly elected officials only have control over \$4,500 out of every \$35 that is collected then it is time to do something and do it right now."

What he would actually have to do to right the situation would be to change the State Constitution and repeal over 200 existing laws. This is in the face of the fact that every person who is adversely affected would be fighting the change shows that the chances are slight for early relief from this burden.

The State recently put through an increase in the mill levy of 50 per cent, in spite of the State Board of Equalization increasing railroad valuations 20 per cent and all other utility valuations 10 per cent. The railroads delayed payment of their taxes in an attempt to bring the Board of Equalization to terms. This failed and suit on behalf of four of the leading railroads of the State was filed in the Federal District Court sitting in Denver. In anticipation of this the railroads had men in the field for weeks getting the tax and sale value of property of all kinds all over the State. While awaiting the Court's decision the railroads paid only 80 per cent of their assessed taxes.

Federal Judge J. Foster Symes entered in his findings of fact that Colorado had assessed the railroads in excess of their full, true and cash value during the last five years. This was done "intentionally, systematically, continuously and arbitrarily," he stated, asserting that a 20 per cent increase in railroad valuations voted by the Equalization Board

last October amounted to "fraud in law." The State has announced it will appeal this decision in an attempt to find out whether or not the Federal court has jurisdiction. Meanwhile this decision has been the signal for a flood of protests and demands by public utilities and corporations for the refund of that share of their taxes caused by the Equalization Board increase. The chairman of the State Tax Commission is reported as saying that the refunds, if granted, would create a major financial crisis in many Colorado counties, the money involved having already been paid to the counties and in many cases has already been spent. In some cases, he said, he believed court action would be necessary to collect this money, since many of the counties are already short of funds due to the railroad tax strike. The schools are likely to be very hard hit, for the railroads pay in some cases as high as 90 per cent of the taxes assessed by the school districts. Taxes on railroads for 1938 amounted to \$5,384,029.75, compared with \$4,256,410.94 paid last year. They were paying taxes on a valuation in 1937 of \$146,355,840, more than a tenth of the State's total valuation for taxation purposes of \$1,111,042,436. Railroad authorities say they would hate to tie up the funds because of the inconvenience it causes the school boards and the county commissioners. They say that many of these groups have been fair, but that the valuation as placed by the State Board of Equalization was not fair, and that it was time for a showdown. To cause even greater apprehension among State officials rumors are now afloat that railroads will sue for refunds on taxes paid for the last five years in view of the statement handed down by the Federal court. Thus the tax shortage dragon strikes from another direction.

⁵Both the Democratic and Republican parties put the old-age pension on their states at their conventions two years ago and both

crossed it out before the election day arrived. This year the convention of both these parties witnessed the sidesplitting of the issue by statements such as "if the old-age pension amendment is not amended or repealed by the people we pledge ourselves to support by the strict economical administration of the State's financial affairs to comply with the letter of the amendment." At the last session of the Legislature the State Senate voted a substitute amendment giving the Legislature power to set the qualifications for, and the amount of, such a pension. Pending the final enactment the previous pension law with a \$30 maximum was to remain in effect. The House of Representatives would not support this action and "shelved" the amendment by keeping it in committee. Privately almost every Representative said he was against the \$45 pension, but all said it would be suicide politically to vote against it.

⁶There are around 400,000 voters in the entire State. This combination group claims it controls 100,000 votes and this seems a conservative estimate when one considers it will have the additional votes of children glad to avoid the responsibility of support, the poverty-stricken group around middle age which may soon profit by the pension, and friends and other relatives.

Should the November election bring, by a long chance, the repeal of the old-age pension amendment, Colorado taxpayers will still be faced with a fight to throw off the shackles of an old-age pension in the higher brackets. The present pension would stand until a new one had been voted by the Legislature, and the pressure which can be exercised by the C. I. O. labor combination "combine" will be nothing short of tremendous. In the last the labor lobbyists have been among the most powerful and this present fusion will bring together groups representing a force greater than anything in the history of Colorado.

SEP 28

National Government: Social Responsibility Stressed At Management Congress

WASHINGTON.

WITH war clouds still heavy, it is a doubly difficult task to forecast the trend either of business or politics. One must either reconstruct the whole chain of pending events on the premise of a war which may be delayed, or else look ahead on a peace-time basis which momentarily may be blown to bits.

Politically, the Administration has been obliged to backtrack from past hints which were construed as favoring the democratic countries against the dictatorships. Avoidance of a positive stand, in so far as possible, until after election is the indicated course. But it will be hard to maintain silence in the face of continued attempts to smoke the Administration out for practical commitments in insuring neutrality. Borah, Nye and others who long thought in terms of foreign relations are now having their say.

Even if the present war threats should subside, the course of the next Congress already has been altered, since Neutrality Act extension and amendments now are likely to claim much time. All measures bearing the national defense label will have new impetus.

* * *

THE PURGE, after a 9-to-0 record of failure in the Senate, claimed its first victim in the defeat of Rules Chairman O'Connor for renomination on the Democratic ticket. Since it is much easier to concentrate a campaign in a single Congressional district than over a whole State, the New Deal managed to win by an intensive and well-organized campaign. But the slim margin did not make it a very brilliant victory. Besides, there were a variety of side issues involved in the attack on O'Connor, whose ousting presumably would make Sabath of Illinois chairman of the powerful House Rules Committee. Sabath is best known in business circles for his investigation of real estate bondholders reorganizations.

Washington opinion is divided as whether O'Connor, having the Republican nomination and intending to run also as an independent Democrat, can be re-elected and, if so, whether he will retain his chairmanship under the new designation. Theoretically he could do so. In any event, enough conservative sentiment still remains in the Rules Committee to be a serious obstacle to the more drastic New Deal proposals.

* * *

MANAGEMENT bigwigs, convening in Washington last week for the seventh International Management Congress, exchanged much more than the usual platitudes. With surprisingly little mention of the New Deal program, except for the farm phases, and with scarcely a whisper of criticism of Federal policies, many prominent industrialists and management experts stressed the importance of social responsibility on the part of industry. Increased public relations effort further was named as an urgent need.

As one speaker stated the case, an English firm took three years to find out that its machine supports were breaking down because they were made of cast iron instead of cast steel. American industry, having research facilities, would arrive at the cause within a few days. Yet, in the social field, there are strains and breaks which the British recognize and remedy, while American industry as yet has scarcely been aware of them.

The delegates took these criticisms in good part without die-hard utterances; heard many of their own people admit management's sins of error in the past, and listened to a fire and brimstone speech by old-time liberal William Allen

White. Failure to make reasonable concessions, said the editor of The Emporia Gazette, has brought down stringent laws and has helped motivate the left-wing labor movement.

What to do about it is best set forth in the "management creed" presented by Lewis M. Brown, president of Johns-Mansville. The idea is that management is not merely the hired man of industry's bosses but is responsible to labor and the consumers as well. Some of the executives in attendance are planning to post the "creed" in their plants as a pledge to their employees.

In reality, this outlook is not new among many companies which adopted enlightened policies long before the New Deal came onto the scene. But who knows it? Labor and the consumer are ceaselessly being taught that, for progress and security, they must look to the Federal Government and to the two national labor unions; never to business leadership, independent unions or their own initiative. The worst practices of industry and of the "banker control" are constantly flashed before them, while the accomplishments of private enterprise are seen as grudgingly given by capital as a part of a more abundant life made possible by the New Deal.

Under these doctrines the Administration, with a political fight for its life ahead in the next two years, must either change its character completely or else wage an increasingly intensive drive to gain public support. The whole tenor of the Management Congress revealed that business leaders are becoming thoroughly aware that, ignoring partisan politics, they have a big job of reselling themselves and regaining the public confidence that has been undermined since the golden era collapsed in 1929.

* * *

PUBLIC WORKS, with the deadline for new non-Federal PWA project applications to fall Friday, are expected to reach a peak level about April. Out of \$1.5 billion total construction cost thus far allotted, only 700 projects to cost about 12 per cent of the total are under way. This is fast progress for a heavy works program but, with the pump to gush a year after it was primed, it will only happen if the program fulfills an economic need at the time it strikes.

The full program, from the new shot of money, will involve about 5,000 projects from those submitted this year. In addition, some 1,800 jobs held over from former programs will be worked. Some 5,000 new project applications will be held on file as a backlog for the future. The National Resources Committee has been given \$25,000 to continue its long-range public works planning.

One impediment to the PWA program is that some of the municipalities have been voting against bond issues to finance the 55 per cent of project costs which they must pay. The need for local economies is outweighing the incentive of a 45 per cent gift from the government. Figures are not available to show the number of such instances.

WPA, meanwhile, continues to expand past its previous goal of 3,100,000, and the months in which relief needs usually are highest are yet to come. It is becoming increasingly difficult to find useful projects for this vast army. Whatever doubts may have existed as to the exhaustion of the fund in seven months in-

stead of eight now seem to be dispelled by the New England flood needs in which Hopkins is playing a heavy part. It is indicated that one of the first jobs of the next Congress will be to provide a large deficiency appropriation.

* * *

RAILROAD labor and management executives, three of each, met at the White House last week to discuss plans for a long-range solution to the rail tangle. They came not expecting to discuss the fight over the pending 15 per cent wage cut. Since that was off the agenda, it was deemed pointless to talk about anything else, so their departure left the nation still without guidance as to what can be done about the railroads.

Meanwhile the vote of the brotherhoods to strike against the wage cut is leading to the appointment of an emergency fact-finding commission which, under the terms of the Railway Mediation Act, has thirty days to make its findings, after which *status quo* will be maintained for another thirty days. It is expected that the commission will start work promptly, probably in Washington rather than in Chicago. If it is decided that, on the basis of railroad earnings, some cut is in order, labor will want some definite plan for restoration of present wages to take effect after a given time or to be determined by future earnings.

In the hearings the New Dealers doubtless will want to place the blame for the rail situation elsewhere than on the Administration. Although the President and some of his advisers have been on the outs with I. C. C., it is likely that efforts will be made to put the finger on policies of management rather than of the Federal Government. Had it not been for the war and flood news this week, all this would have made much larger headlines. Railroads are almost certain to be a hot issue between now and the election.

* * *

SALES TAX increases are foreseen as likely in State lawmaking next year. A survey by the American Retail Federation shows that only one State has reduced its sales tax rate, while the trend has been to continue or boost existing rates in the twenty-three States which now have them. Others may be added to the list with the convening of forty-four Legislatures next year. In several States proposals advanced in past sessions doubtless will be brought up again. The use tax idea, to supplement sales taxes, also is taking hold.

* * *

IN BRIEF: Monopoly committee questionnaire on trade associations goes out this week. . . Bus and truck interests are hopeful of a postponement of the order under the Motor Carriers Act setting a maximum ten-hour day for drivers which, it is asserted, would disrupt present operations unless exemptions are granted. . . Federal Power Commission starts hearings on first case under Natural Gas Act. . . Anthracite relief plans involving State control and unified marketing to compete with fuel oil are thought likely of some action by the Pennsylvania Legislature this Fall. . . TVA starts a purge by ordering dismissal of a subordinate official who offered embarrassing testimony in the investigation hearings.

In the special commission report on Swedish labor, the stressing of consumer cooperatives is especially to be noted; also in the earlier report on British practices.

. . . Assistant Secretary of State A. A. Berle Jr. has withdrawn his resignation to remain at his post for some months more in view of the foreign situation. . . Preston Delano takes the job of Comptroller of the Currency, previously held open for the possible return of J. F. T. O'Connor who resigned to be an also ran in the California Gubernatorial race. . . Disruption of power service in the New England flood area may be used as arguing the necessity of planning interconnections as a war-preparedness measure. . . Government reorganization is being talked again, after Louis Brownlow's recent visit to the White House. The Byrd plan for economy through reorganization will be worth watching.

Recent Book

COMMON STOCK INDEXES, 1871-1937
By Alfred Cowles 3d and Associates

This book gives monthly records of common stock and other price and yield indexes covering the period 1871-1937. The common stock indexes are constructed with the intention of representing, disregarding brokers' commissions and taxes, what would have happened to an investor's funds if he had bought at the beginning of 1871 all stocks quoted on the New York Stock Exchange, allocating his purchases among the individual issues in proportion to their total monetary value, and each month up to 1937 had by the same criterion distributed his holdings among all quoted stocks.

The description of the magnitude of this task reads like a WPA project. More than 1,500,000 work-sheet entries were required in the computations. The publishers assert that, among other things, the indexes answer the following questions: What has been the average return on common stocks in the United States during the last sixty-seven years? How does this return compare with the return on high-grade bonds? What has been the return on stocks of government-regulated enterprises such as railroads and public utilities compared with the return on industrial enterprises not so extensively regulated? What industries have proved the most profitable for investment during various periods since 1870? Have yields or price-earning ratios been markedly different in recent years from what they were previously?

The indexes represent separately each of 59 groups, classified according to industry, as well as 10 combinations of these groups. For each of these 69 groups have been computed 7 different series, as follows: Stock prices, stock prices including cash dividends, yield expectations, yields, dividend payments, earnings-price ratios, earnings.

The introductory discussion includes a devastating statistical analysis of the defects of the stock market averages in current use, such as THE ANNALIST, The Times and the Dow-Jones averages. (Principia Press, Bloomington, Ind., \$6.)



201
3-TREND
SECURITY
CHARTS

A 60 chart sample folio on request
. . . or better still, send \$3 for
latest complete monthly issue.

SECURITIES RESEARCH
CORPORATION

45 Milk Street, Boston

The Week in Commodities: Prices Lose Ground for First Time Since Early August

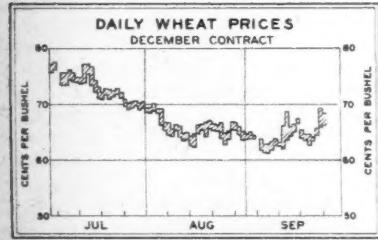
FOR the first time in almost two months commodity prices declined last week. Large scale selling was not evident, but a continual dribble of liquidation in many items forced most averages downward. The Annalist Weekly Index of Wholesale Commodity Prices was 80.4 last Saturday, as compared with 80.7 in the preceding week. A year ago prices stood at 94.8.

Wheat rallied sharply in the closing days of the week to cancel earlier losses. Livestock prices were lower as buyers displayed a more cautious attitude. Cotton was steadier. Some citrus fruits were carried upwards by a wave of buying. Textile prices were firm.

DAILY COMMODITY PRICES

	Dow-Jones	Wheat	Corn	Hogs	Index	Index
Sept. 19	8.25	.80	.68%	8.90	47.40	144.5
20	8.25	.79%	.67%	8.76	47.52	144.2
Sept. 21	8.25	.78	.66%	8.72	47.10	143.3
Sept. 22	8.25	.79%	.66%	8.68	47.22	143.7
Sept. 23	8.25	.80%	.65%	8.68	47.59	143.8
Sept. 24	8.25	.81%	.66%			

Cotton—Middling upland, New York. Wheat—No. 2 red, c.i.f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities: Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities: 1924-26=100.0.



THE GRAINS

Wheat furnished most of the fireworks in the commodity markets last week. After a poor start—during which time it appeared that there might be a peaceful settlement of the Czech crisis—the major cereal showed strength on Thursday and Friday. An unexpected turn in European events Friday night caused wheat to open on Saturday with a gap on the up side which was followed by additional buying. December sold as high as 69½ cents, the best level since early in August. At the close, however, wheat had dropped to 66 cents, actually off a small fraction during the week. On Monday wheat was pushed up more than 2 cents as the European situation again became acute. Yesterday prices declined fractionally.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)	Week Ended Aug. 1 to Sept. 17, 1938.	Sept. 17, 1938.	Sept. 17, 1938.	Sept. 28, 1937.
North Amer.	4,196	2,904	28,332	19,184
Argentina	1,114	560	7,650	6,032
Australia	1,363	376	14,365	7,800
Russia	1,304	1,280	20,104	4,456
Danube	616	1,984	3,704	8,680
India	8	64	3,072	3,064
Other	368	24	552	1,240
Total	8,960	7,192	77,779	50,456

Trade reports indicate that the tense drama now being played in Europe has at last resulted in some actual buying of wheat for possible war needs. Most of the grain bought was Canadian, which is high in protein. Observers, however, generally agree that if war does break out American grain will also be in demand.

Largely because of the war demand, our exports improved last week, with some authorities estimating the shipments at

over 2,000,000 bushels. Exports for the season to date are about double those of the corresponding weeks of 1937.

Bulls in the wheat pits have been pointing out that the first effects of actual hostilities would be a sharp decline in wheat shipments from the Black Sea area, if indeed they were not cut off altogether. The region has been exporting between

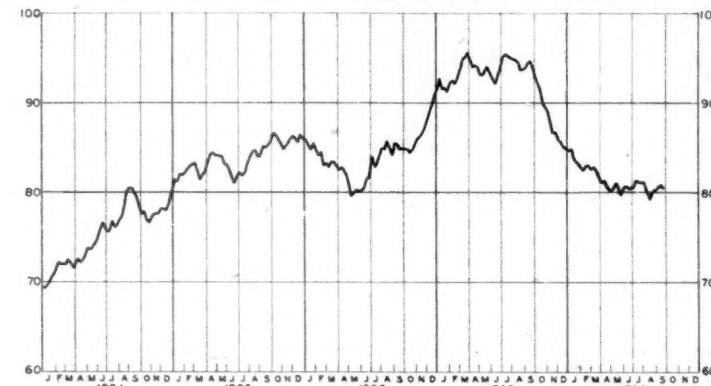
2,000,000 and 4,000,000 bushels of grain a week during recent months and the possibility that such shipments will be stopped has played some part in domestic price movements.

As things stand now, the United States, Canada, Argentina and Australia would be the chief beneficiaries in the event of war. Before a general European war was

thought as possible as is the case now, import requirements for the world were placed at 550,000,000 bushels. Such figures have been revised upward in recent weeks as it is generally thought that all importing nations would buy more than immediately needed if hostilities should break out.

Corn lost about a cent a bushel last week in relatively slow dealings. Unlike the preceding week, speculators in the corn markets were not impressed by the occasional upsurges in wheat. Instead they examined the domestic supply and demand picture and found reasons to sell. Offerings of old-crop corn increased rather substantially last week. Reports available indicate that movement of the new crop will begin soon. Export business was quite slow last week, reflecting heavy offerings of Argentine corn.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	
1937.									
September	99.6	88.2	70.4	90.9	108.9	69.9	89.9	79.4	94.4
1938.									
January	81.9	74.7	60.1	91.3	103.9	68.6	88.9	74.2	84.2
February	78.8	72.8	59.5	90.7	103.0	68.3	88.9	73.1	82.8
March	79.7	72.7	58.3	88.0	102.8	67.5	88.6	71.4	82.5
April	77.1	71.1	58.0	85.4	102.5	66.8	88.1	70.0	80.7
May	77.2	71.7	57.6	84.9	102.0	66.5	88.0	69.8	80.5
June	77.8	71.9	56.6	84.6	101.1	66.1	87.7	69.9	80.4
July	79.3	73.2	58.8	85.3	96.6	65.1	87.4	70.9	81.2
August	76.1	71.7	58.7	85.7	96.5	65.5	87.2	71.6	79.9
September	78.3	73.2	58.3	86.0	96.5	65.5	87.1	71.2	80.5
1937.									
Sept. 21	100.2	89.3	70.1	90.7	109.2	69.9	90.0	78.3	94.8
1938.									
Aug. 6	77.4	72.0	58.9	85.5	96.5	65.5	87.4	71.5	80.3
Aug. 13	74.8	70.7	58.8	85.8	96.5	65.5	87.1	71.4	79.3
Aug. 20	75.8	71.8	58.4	85.8	96.5	65.5	87.1	71.6	79.9
Aug. 27	76.2	72.4	58.6	85.8	96.5	65.5	87.1	71.8	80.1
Sept. 3	76.8	72.9	58.3	85.9	96.5	65.5	87.1	71.5	80.4
Sept. 10	78.8	73.4	58.3	86.2	96.4	65.5	87.1	71.3	80.6
Sept. 17	78.8	73.5	58.3	86.0	96.7	65.5	87.1	71.4	80.7
Sept. 24	78.9	72.8	58.4	86.0	96.5	65.5	87.1	70.5	80.4

Per cent change for week from:

Last week . . . + 0.1 — 1.0 + 0.2 0.0 — 0.2 0.0 0.0 — 1.3 — 0.4

Last year . . . -21.3 -18.5 -16.7 -5.2 -11.6 -6.3 -3.2 -11.1 -15.2

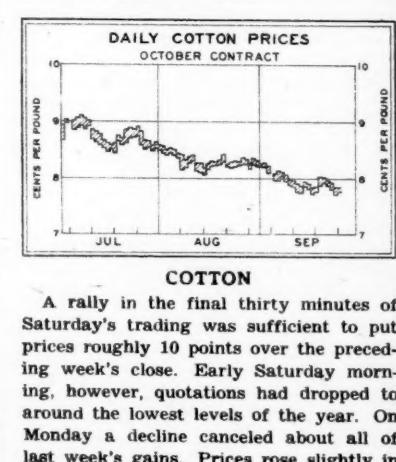
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 21, 1938.	Sept. 17, 1938.	Sept. 28, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$3.12%	\$3.12%	\$1.22%
Corn, No. 2 yellow (bu.) . . . . .	.66%-.66%	.69%-.69%	1.17%
Oats, No. 3 white (bu.) . . . . .	.36%	.35%	.43%
Rye, No. 2 Western domestic, c.i.f. (bu.) . . . . .	.62%	.61%	.94%
Barley, malting (bu.) . . . . .	.60%	.60%	.89%
Flour, Spring patents (bbl.)	4.60-4.80	4.50-4.70	6.35-6.55
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.84	11.28	16.92
Hogs, good and choice, average, Chicago (100 lb.)	8.68	8.86	11.80
Beef, Western, dressed steers, 700 lbs. and up, good and choice average (100 lb.)	16.75	17.50	23.75
Hams, smoked, 10-12 lbs. (lb.) . . . . .	.23%	.23%	.25%
Pork, mess (100 lb.)	26.37%	26.37%	25.12%
Bacon, No. 1 dry cured, 6-8 lbs. (100 lb.)	26.25	26.75	33.00%
Lard, steam Western (100 lb.)	8.35-8.45	8.35-8.70	11.50-11.60
Sugar, raw, duty-paid (lb.) . . . . .	.03n	.03n	.0320
Sugar, refined (lb.) . . . . .	.0456	.0456	.0456
Coffee, Santos, No. 4 (lb.) . . . . .	.074-.08	.074-.08	.11%-11%
Cocoa, Accra (lb.) . . . . .	.0528	.0510	.0680
Cotton, middling upland (lb.) . . . . .	.08%	.08%	.0866
Wool, fine staple territory (lb.) . . . . .	.71	.71	.97%
Silk, 78% seripane, Japan, 13-15 (lb.)	1.77-1.82	1.75-1.80	1.81-1.86
Rayon, 150 denier, first quality (lb.) . . . . .	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.28%	1.28%	1.81%
Cotton yarn, carded 20-2 warp (lb.) . . . . .	.20%	.20%	.23%
Printcloth, 38½-inch, 64x60, 5.35 (yd.) . . . . .	.04%	.04%	.05%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.) . . . . .	.05%-0.05%	.05%	.06%
Hides, light native cows, Chicago (lb.) . . . . .	.11	.11	.17%
Leather, union backs (lb.) . . . . .	.31	.31	.41
Rubber, plantation ribbed smoked sheets (lb.) . . . . .	.16%	.16%	.18%
Coc, anthracite, chestnut (short ton)	6.25	6.25	6.00
Coal, bituminous, Annalist composite, 19 series (net ton)	2.0835	2.0835	2.164
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.228	1.228	1.362
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	1.05	1.05	.0514
Pig iron, Iron Age composite (gross ton)	19.61	19.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.286	2.30	2.095
Steel scrap, Iron Age composite (gross ton)	14.25	14.25	17.58
Copper, electrolytic, delivered Conn. (lb.) . . . . .	.10%	.10%	.13
Copper, export, c.i.f. (lb.)	1025-1030	1035-1045	.1275-1280
Lead (lb.) . . . . .	.0510-.0515	.0515	.06025
Tin, Straits (lb.) . . . . .	.43%	.43%	.57%
Zinc, East St. Louis (lb.) . . . . .	.0495	.0485	.0712
Silver, Handy & Harman official (oz.) . . . . .	.42%	.42%	.44%
Cottonseed oil, crude, bleachable, s. e. immed. (lb.) . . . . .	.06%	.06%	.06%
Paper, newsprint contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.) . . . . .	.05%	.05%	.05%

*Prices for previous Friday. **Nominal. †Revised.



COTTON

A rally in the final thirty minutes of Saturday's trading was sufficient to put prices roughly 10 points over the preceding week's close. Early Saturday morning, however, quotations had dropped to around the lowest levels of the year. On Monday a decline canceled about all of last week's gains. Prices rose slightly in yesterday's dealings.

Cotton interests are somewhat disappointed by the failure of prices to rise more vigorously when the news is favorable. From a technical standpoint, another unfavorable item is the fact that volume seems to dry up when prices are rising and increase the minute prices begin to drop.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange)

—Week Ended Thursday, Sept. 22, 1938. —Sept. 15, 1938. —Sept. 23, 1938. —Chg. 1938. —1938.

Movement Into Sight

<p

COMMODITY FUTURES PRICES
 (Grains at Chicago; Others at New York.)
Daily Range

Cotton:	October	December	January	March	May	July
	High.	Low.	High.	Low.	High.	Low.
Sept. 19	7.86	7.78	7.90	7.83	7.94	7.86
Sept. 20	8.04	7.88	8.09	7.93	8.06	7.96
Sept. 21	8.03	7.94	8.07	7.96	8.02	8.11
Sept. 22	7.98	7.89	8.03	7.93	8.04	7.97
Sept. 23	7.93	7.82	7.97	7.86	7.86	7.90
Sept. 24	7.85	7.71	7.90	7.76	7.75	7.91
Sept. 24 close	7.82	b	8.84 t	7.88 b	7.88 t	7.86 t
Week's range	8.04	7.71	8.09	7.76	8.06	7.75
Previous week	7.96	7.72	7.99	7.75	7.96	7.78
Wk. Sept. 25, '38	8.82	8.28	8.71	8.17	8.19	8.85
Contract range	{ 9.48	7.70	9.50	7.73	9.51	7.74
Contract range	{ Fe. 23	My. 31	Fe. 23	My. 31	Fe. 23	My. 31
Traded week ended Friday	Sept. 23	793,500 bushels	previous week	868,500		

Wheat:	Sept.	Dec.	Mar.	May	July	
	High.	Low.	High.	Low.	High.	Low.
Sept. 19	65 1/2	64	65 1/2	64	66 1/2	65 1/2
Sept. 20	64	63 1/2	64 1/2	63 1/2	65	65
Sept. 21	64	62 1/2	64 1/2	62 1/2	65	64 1/2
Sept. 22	64	62 1/2	64 1/2	63 1/2	64 1/2	64 1/2
Sept. 23	Exp. Sept. 22	65 1/2	64 1/2	66 1/2	65 1/2	65 1/2
Sept. 24	66 1/2	66	66 1/2	66 1/2	66 1/2	66 1/2
Sept. 24 close	66 t		66 1/2 t	66 1/2 t	66 1/2 t	66 1/2 t
Week's range	65 1/2	62 1/2	68 1/2	62 1/2	66 1/2	66 1/2
Previous week	68 1/2	61 1/2	68 1/2	62 1/2	68 1/2	63 1/2
Wk. Sept. 25, '38	1.01 1/2	1.07 1/2	1.02 1/2	1.08	1.04 1/2	1.04 1/2
Contract range	{ 92%	59%	1.84%	61%	73%	62%
Contract range	{ Feb. 9 Sep. 7 June 15 Sep. 7 July 23 Sep. 8 June 13 Sep. 7 Sep. 24 Sep. 23					
Traded week ended Friday	Sept. 23	108,069,000 bushels	previous week	148,023,000		
year ago	140,034,000					

Week Ended	Weekly Range			Contract Range	Week Ended		
	Sept. 24, 1938	Sept. 17, 1938	Sept. 10, 1938		Sept. 25, 1938	Low.	High.
Corn:							
Sept.	53 1/2	50%	Exp. Sept. 22	54 1/2	51 1/2	54 1/2	49%
Dec.	52 1/2	48%	50 1/2 t	52 1/2	53 1/2	53 1/2	46%
Mar.	55	51 1/2	53 1/2 t	52 1/2	56 1/2	56 1/2	49%
May	55	52 1/2	53 1/2 t	54 1/2	56 1/2	56 1/2	49%
July	55 1/2	52 1/2	53 1/2 t	55 1/2	56 1/2	56 1/2	49%
*Bushels traded	27,831,000			33,043,000			49,468,000
Oats:							
Sept.	26%	25%	Exp. Sept. 22	26 1/2	24 1/2	30%	Jan. 13
Dec.	27	25	26 1/2 t	26	28 1/2	28 1/2	July 23
May	28%	25%	27 t	27 1/2	28 1/2	28 1/2	Sept. 24
*Bushels traded	4,356,000			5,324,000			11,586,000
Rye:							
Sept.	44 1/2	41 1/2	Exp. Sept. 22	45 1/2	40%	69%	Feb. 8
Dec.	47 1/2	42 1/2	45 1/2 t	46 1/2	52 1/2	56 1/2	July 14
May	49 1/2	44 1/2	46 1/2 t	48 1/2	53 1/2	53 1/2	July 25
*Bushels traded	1,980,000			2,441,000			4,381,000
Coffee-D (Santos No. 4):							
Sept.	6.70	6.42	6.64 t	6.68	6.26	9.00	Sept. 22
Dec.	6.82	6.52	6.52 t	6.69	6.22	7.02	Aug. 26
Mar.	6.92	6.60	6.85 t	6.80	6.29	7.11	Aug. 26
May	6.97	6.67	6.70 t	6.81	6.33	7.18	Aug. 26
July	7.01	6.69	6.70 t	6.85	6.35	7.20	Aug. 26
Contracts traded	524			1,085			103
Coffee-A (Rio No. 7):							
Sept.	4.60	4.35	4.60 t	4.55	4.25	5.85	Sept. 22
Dec.	5.53	4.34	4.30 t	4.53	4.22	4.72	Aug. 26
Mar.	4.56	4.35	4.35 t	4.58	4.22	4.75	Aug. 8
May	4.50	4.37	4.38 t	4.58	4.40	4.77	Aug. 26
July	4.62	4.41	4.41 t	4.54	4.35	4.83	Aug. 26
Contracts traded	121			77			103
Sugar-No. 3 ("U. S."):							
Sept.	2.01	1.99	2.03 n	1.96	1.96	2.44	Nov. 10
Jan.	2.00	1.96	1.98 b	2.06	2.00	2.38	Jan. 13
Mar.	2.05	2.00	2.03 b	2.10	2.01	2.21	Mar. 11
May	2.08	2.03	2.05 b	2.12	2.03	2.12	Sept. 14
July	2.10	2.05	2.09 b	2.15	2.06	2.15	Sept. 14
Sept. 1938	2.10	2.10	2.11 b	2.17	2.07	2.17	Sept. 1
Contracts traded	414			1,156			653
Sugar-No. 4 ("World"):							
Mar.	1.10	1.05	1.08 b	1.16	1.06	1.33	Oct. 14
June	1.13	1.07 1/2	1.11 b	1.18 1/2	1.11	1.27	Dec. 10
July	1.15	1.10	1.13 1/2 b	1.21	1.14	1.21	Sept. 14
Sept. 1938	1.17	1.13 1/2	1.15 1/2 b	1.22	1.15 1/2	1.22	Sept. 14
Contracts traded	534			1,097			934
Cocoa:							
Sept.	5.00	4.88	4.90 n	5.09	4.82	5.87	Sept. 18
Dec.	5.16	5.00	5.08 t	5.27	4.89	5.63	Jan. 10
Jan.	5.18	5.07	5.13 n	5.29	4.94	5.49	Feb. 26
Mar.	5.31	5.15	5.22 n	5.40	5.01	5.74	Aug. 8
May	5.40	5.24	5.32 n	5.50	5.11	5.84	Aug. 8
July	5.48	5.36	5.41 t	5.47	5.30	5.90	Aug. 8
Sept. 1938	5.50	5.35	5.40 n	5.68	5.30	5.90	Sept. 2
Contracts traded	678			1,944			5,024
Hides (old contract):							
Sept.	10.69	10.41	10.69 t	10.75	10.43	17.00	Sept. 10
Dec.	10.77	10.55	10.70 t	10.86	10.53	12.00	Dec. 27
Mar.	10.97	10.75	10.87 t	11.01	10.72	11.95	July 25
June	10.98	10.88	10.96 b	11.00	10.88	11.94	July 25
Contracts traded	217			298			435
Hides (new contract):							
Dec.	11.31	11.15	11.30 b	11.45	11.15	11.93	Aug. 6
Mar.	11.60	11.43	11.60 b	11.65	11.40	12.19	Aug. 9
June	11.61	11.73	11.85 b	11.90	11.74	12.30	Aug. 10
Sept. 1938	12.15	11.97	12.09 n	12.10	12.10	12.15	Sept. 21
Contracts traded	145			266			500
Silk:							
Sept.	1.74	1.71	1.71 1/2 b	1.71 1/2	1.68 1/2	1.77	July 19
Dec.	1.72	1.68	1.69 1/2 b	1.70	1.66 1/2	1.74	July 19
Jan.	1.71 1/2	1.67	1.65 b	1.70	1.65	1.74	July 19
Mar.	1.70	1.65	1.67 t	1.68 1/2	1.63	1.70 1/2	July 26
July	1.70	1.65	1.67 t	1.68 1/2	1.63	1.70 1/2	July 26
Contracts traded	574			258			774
Wool Tops:							
Oct.	79.3	78.5	78.8 b	78.8	77.8	91.5	Nov. 1
Dec.	80.1	79.8	79.7 b	79.7	78.4	83.4	July 25
Mar.	81.8	81.0	81.2 b	81.3	80.2	84.1	July 25
May	82.0	81.0	81.3 b	81.2	80.1	84.3	July 26
July	82.0	81.6	81.7 t	82.0	80.9	82.0	Sept. 20
Pounds traded	1,175,000			1,235,000			900
Cottonseed Oil:							
Oct.	7.90	7.73	7.80 b	8.15	7.71	8.89	July 25
Dec.	8.10	7.85	7.91 t	8.21	7.75	8.88	July 25
Jan.	8.10	7.89	7.94 b	8.17	7.78	8.88	July 25
Mar.	8.15	7.93	8.02 t	8.27	7.83	8.92	July 25
May	8.22	8.00	8.09 t	8.18	8.12	8.22	Sept. 24
Contracts traded	616			1,096			347
Copper:							
Sept.	9.35	9.35	9.06 n	9.25	9.07	10.7	

Canadian Business Index Shows Slight Gain; Outlook Still Obscured by Crisis

THE Canadian business outlook was increasingly obscured during the past week by the critical European situation. Although Mr. Chamberlain's efforts to reach a peaceful solution of the Sudeten problem appear to have failed, they have at least brought the issues involved out in the open and the various aspects of the situation are consequently more clearly understood. Another result of Mr. Chamberlain's work apparently has been to solidify the Empire and, while no official assurances have been publicly reported, Britain undoubtedly can now bank on greater support from the dominions than seemed likely a week ago.

The movement of prices on financial and commodity markets continued to be governed by the trend of events abroad. Domestic economic developments, which, on the whole, were favorable, were ignored. As shown by the chart on the next page, industrial stock prices last Monday stood at the lowest level since the beginning of last April. Other groups were also forced to give considerable ground during the week under review.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Aug.	July	June
Freight carloadings.....	64.1	69.6	58.3
Electric power production.....	82.5	81.6	82.6
Automobile production.....	56.0	49.1	62.4
Newspaper production.....	64.5	61.8	57.7
Steel ingot production.....	69.6	70.9	97.5
Pig iron production.....	58.1	65.9	82.9
Copper exports.....	136.0	154.1	135.6
Nickel exports.....	136.0	110.6	69.7
Coal production.....	78.1	85.3	85.3
Rubber imports.....	37.7	51.3	66.8
Cotton imports.....	104.8	123.0	60.7
Flour production.....	64.5	70.7	70.7
Cattle slaughtered.....	111.8	116.1	117.0
Hogs slaughtered.....	114.0	100.2	99.4
Board and plank exports.....	77.5	93.4	90.4
Building permits.....	26.0	25.3	23.2
Combined index.....	*71.5	*70.8	71.8

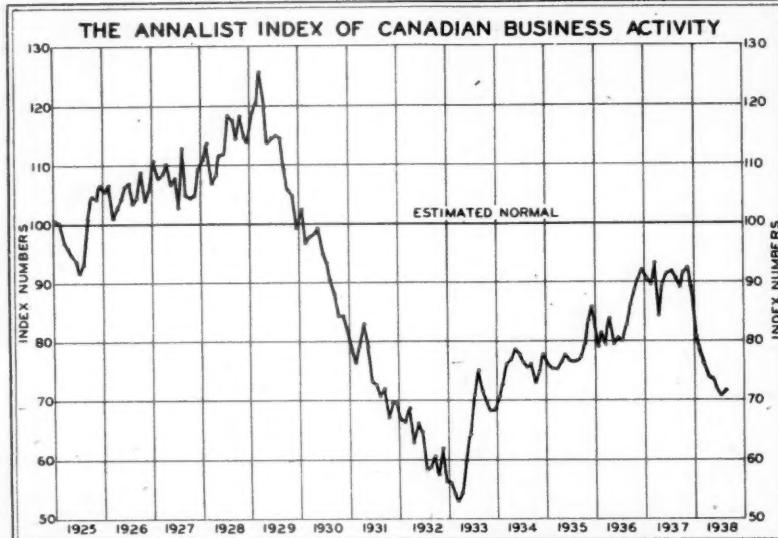
*Subject to revision. †Revised.

The Annalist Index of Canadian Business Activity is 71.5 (preliminary) for August, as compared with 70.8 for July, the year's low point, and 90.5 for August, 1937. Recovery has been disappointingly slow, and the domestic business picture remains very spotty. Of the twelve components for which August statistics are available, only six recorded increases. The outstanding gains were those shown by the adjusted indexes of freight-car loadings and newspaper production. Gains were also recorded by the adjusted indexes of automobile production, nickel exports, hogs slaughtered and building permits. These gains were nearly offset by declines in the adjusted indexes of steel-ingot production, pig-iron production, copper exports, rubber imports, cattle

slaughtered and exports of boards and planks.

Canadian steel mills last month operated at about 80 per cent of capacity, which was moderately below the level for July. The decrease, moreover, exceeded

Iron Age reports that "demand for machinery and machine tools continues fairly heavy. Inquiries for machine tools are increasing, and many are of the opinion that additional large contracts for steel, shells, guns and other war supplies will

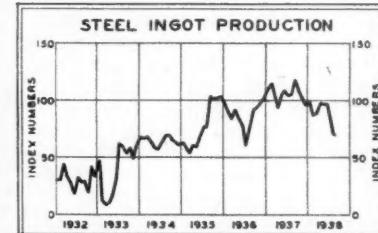


the usual seasonal decline, and our adjusted index declined to 69.6 from 70.9. Total output of steel ingots and direct castings amounted to 82,781 tons, as compared with 83,927 tons for the preceding month, and 126,685 for the corresponding month of last year.

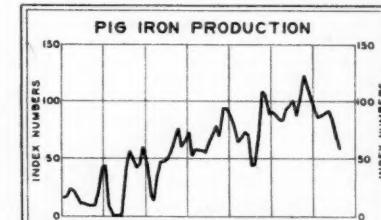
Some improvement has occurred in September, and a good Fall is expected

soon to be announced for Canada both from the Canadian Government and from Great Britain and France."

The production of pig iron was also moderately less than in July. This represented a contrary to seasonal decline and our adjusted index fell to 58.1 from 65.9 for July; this compares with 87.0 for August, 1937. Output, as reported by the



by trade observers. Increased orders from the automobile, mining, construction, agricultural implement and armament industries are expected to boost operations. The



Dominion Bureau of Statistics, amounted to 49,477 tons as compared with 51,238 tons for July and 74,578 for August, 1937.

The value of building permits issued in

August was about 14 per cent less than in July but normally a sharper decrease occurs; consequently our adjusted permits index rose to 26.0 from 25.3 for July. The value of permits issued in fifty-eight cities was \$5,814,330 as compared with \$6,230,254 in July and \$4,262,966 in August, 1937. The total for the first eight months of this year is about the same as that for the corresponding period of 1937. It was generally believed, however, that 1938 would be a good building year, but largely because of the general business recession the industry could make little headway. Declining costs for building materials, good crops and an improved business outlook ought to help the building industry in the closing months of the year when normally activity declines.

Total exports (excluding non-monetary



gold) showed a greater than seasonal decline and the adjusted figure declined to near the comparatively low level for last May. So far as domestic industry is concerned the July-August decline is not as bad as it might seem because it was largely due to a return of re-exports to a more normal level. As a rule re-exports represent a small proportion of total exports, but last April they climbed to about \$5 million from less than \$1 million in May and for June and July stood above the \$11 million level. Last month, however, they dropped to \$3,068,955. If re-exports had been maintained at the July level, total exports, excluding non-monetary gold, would have shown a contrary to seasonal gain.

The export of non-monetary gold bullion was resumed on a fairly large scale for the first time this year. Such exports

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Sept. 24

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
50 Agnew	10	10	10	25 Eng El.....	27.4	27.1	27.9	110 Regent	4	3	3	69 C N Pwr pf110	109	110	110	70 Que Tel.....	41/4	41/4	41/4	600 Montague .....	.06	.06	.06
100 AP Grain	24	24	21/2	26 Fndtn.....	11	9	9	150 Rolland V T 10%	10%	10%	10%	12 Ch Starch pf108	108	108	108	120 G Sti War.....	40	35	36	10,140 O'Brien	3.00	2.20	2.75
70 Al El pf.....	28	25	25	1,940 G Sti War.....	77	54	6	110 Sag Pov pf100	100	100	100	1,880 Cdn Brew.....	1.40	1.00	1.05	8,650 Pamour	4.35	3.85	3.90	8,650 Pandora .....	.15	.15	.15
280 Am Bk.....	14	13	13	790 Gatineau	117	104	104	5,290 Sti Corp.....	4	3	3	365 Cdn Br pf.....	15	17	17	1,675 Pato	2.55	2.40	2.50	1,675 Pato .....	.15	.15	.15
5 A Brew M. 111.....	111	111	113	223 G Sti W pf.....	67	63	67	1,370 Sti Cpa pf.....	15	12	12	1,240 Pend Oreille	1.75	1.50	1.50	2,900 Pend Oreille	1.75	1.50	1.50	2,900 Pend Oreille .....	.15	.15	.15
1,022 Bathurst	84	74	74	223 G Sti W pf.....	67	63	67	25 Sti Flour.....	18	18	18	73 C G I Trust	8	8	8	6,750 Perron	1.30	1.05	1.05	6,750 Perron .....	.15	.15	.15
225 Bwf Gr.....	128	125	125	15 Gal rts.....	37	34	34	1,950 Sti Lng.....	15	12	12	1,245 Pick Cr.....	4.75	4.20	4.25	1,325 Pick Cr.....	4.75	4.20	4.25	1,325 Pick Cr.....	.15	.15	.15
628 Bell	161	158	158	60 Gurd	6	6	6	850 Sti Pap pf.....	43	38	38	1,245 Pioneer Dev.....	2.85	2.85	2.85	1,425 Pioneer Dev.....	2.85	2.85	2.85	1,425 Pioneer Dev.....	.15	.15	.15
6,002 Brazil	114	91	91	1,355 Gypsum	51	44	54	1,950 Sti Pap pf.....	43	38	38	1,245 Pend Oreille	1.90	1.70	1.70	2,800 Preston	1.35	1.05	1.05	2,800 Preston .....	.15	.15	.15
382 Br Pow	284	29	29	340 H Bridge.....	67	54	54	115 Sherwin	108	108	108	575 Cdn Com Al.....	1.05	1.00	1.00	1,000 Quay Gold .....	.35	.35	.35	1,000 Quay Gold .....	.35	.35	.35
55 Be Pow B.....	34	34	34	340 H Bridge.....	67	54	54	115 Sherwin	108	108	108	1,000 Quay Gold .....	.01	.01	.01	5,335 Read Ruth	3.40	3.00	3.00	5,335 Read Ruth .....	.01	.01	.01
115 Brck	3	3	3	1,081 Hinger	14	12	12	25 Dom Eng.....	35	33	33	1,000 Quay Gold .....	.12	.12	.12	1,425 Red Crest .....	.12	.12	.12	1,425 Red Crest .....	.01	.01	.01
200 Brcf Pro.....	51	49	49	4,081 Hinger	14	12	12	25 Dom Eng.....	35	33	33	2,000 Big Miss .....	.30	.25	.25	14,200 Edward .....	.04	.04	.04	14,200 Edward .....	.04	.04	.04
1,180 Can Cam	70	70	70	4,081 Hinger	14	12	12	10 Vian pf.....	46	46	46	2,000 Bobo	111/2	111/2	111/2	14,200 Edward .....	.04	.04	.04	14,200 Edward .....	.04	.04	.04
231 Can Cam pf 92/4	90	91	91	8,914 Imp Oil	16	15	15	10 Vian pf.....	46	46	46	2,000 Bobo	111/2	111/2	111/2	14,200 Edward .....	.04	.04	.04	14,200 Edward .....	.04	.04	.04
25 Can Frg	10	10	10	3,900 Imp Tch	15	14	14	60 Simon	78	78	78	2,000 Big Miss .....	.30	.25	.25	14,200 Edward .....	.04	.04	.04	14,200 Edward .....	.04	.04	.04
25 Can Frg	10	10	10	3,900 Imp Tch	15	14	14	17,850 Ust Steel	45	34	34	2,000 Big Miss .....	.30	.25	.25	14,200 Edward .....	.04	.04	.04	14,200 Edward .....	.04	.04	.04
268 Can SS	3	2	2	100 Ind Acp	27	26	26	10 Vian pf.....	46	46	46	2,000 Big Miss .....	.30	.25	.25	14,200 Edward .....	.04	.04	.04	14,200 Edward .....	.04	.04	.04
376 Can Stt pf	10/4	9/4	9/4	20 Int Bron pf	24	24	24	10 Vian pf.....	46	46	46	2,000 Big Miss .....	.30	.25	.25	14,200 Edward .....	.04	.04	.04	14,200 Edward .....	.04	.04	.04
110 Can Brnz	38	38	38	11,890 Nickel	49/2	47	47	500 Wabano	12/2	12/2	12/2	2,000 Big Miss .....	.30	.25	.25	14,200 Edward .....	.04	.04	.04	14,200 Edward .....	.04	.04	.04
11,890 Nickel	14	10	10	11,890 Nickel	49/2	47	47	1,315 Bulolo	6/2	6/2	6/2	2,000 Big Miss .....	.30	.25	.25	14,200 Edward .....	.04	.04	.04	14,200 Edward .....	.04	.04	.04
1,180 Can Car	14	10	10	2,748 Int Pete	23/2	23/2	23/2	1,785 Beaumaris	2/2	2/2	2/2	1,785 Beaumaris	2/2	2/2	2/2	14,200 Edward .....	.04	.04	.04	14,200 Edward .....	.04	.04	.04
1,180 Can Car	14	10	10	2,748 Int Pete	23/2	23/2	23/2	1,785 Beaumaris	2/2	2/2	2/2	1,785 Beaumaris	2/2	2/2	2/2	14,200 Edward .....	.04	.04	.04	14,200 Edward .....	.04	.04	.04
336 Can Car	14	10	10	1,700 Ust Steel	35	35	35	1,785 Beaumaris	2/2	2/2	2/2	1,785 Beaumaris	2/2	2/2	2/2	14,200 Edward .....	.04	.04	.04	14,200 Edward .....	.04	.04	.04
161 Cel pf	58	58	58	1,564 Brew	40	37	38	1,785 Beaumaris	2/2	2/2	2/2	1,7											

Financial News of the Week

In the first six months of this year the American Smelting & Refining Company earned \$5,112,668, equal to \$1.53 a common share after allowance for preferred dividends. In the corresponding months of 1937 profits totaled \$9,624,998, or \$3.38 a common share.

The relatively large decline in this year's earnings reflects both the lower volume of sales as well as lower metal prices which resulted in some inventory losses.

Despite the late slump in general business, American Smelting did unusually well last year. Net income for 1937 was \$18,285,000, more than \$1,000,000 over 1936 profits and the highest since the \$21,832,000 earned in 1929.

Table I gives important items from the annual reports of the company since 1929. Similar figures, going back to 1924, were published in THE ANNALIST of Oct. 11, 1935.

Net profits of the Anaconda Copper Mining Company in the June quarter of this year were only \$1,625,000, the lowest since the early part of 1934 and sharply under the \$10,591,000 earned in the second quarter of 1937. Trade reports indicate that current operations are on a more profitable basis because of increased sales and some improvement in copper prices.

Earnings of Anaconda in the six months ended June 30 totaled \$4,010,363, or 46 cents a common share, as compared with \$19,127,944, or \$2.21 a share, in the corresponding months of last year.

TABLE II. ANACONDA COPPER		
Quarters ended:	Net Income.	Earned a Share.
June 30, 1938	\$1,624,847	\$.19
1937	10,590,894	.22
Mar. 31, 1938	2,385,516	0.28
1937	8,537,100	0.98
Dec. 31, 1937	4,422,668	0.50
1936	5,941,698	0.68
Sept. 30, 1937	7,837,170	0.90
1936	4,112,707	0.47

Last year was a highly prosperous period for the company. "Gross revenues" totaled \$233,917,000, a gain of 45 per cent as contrasted with \$160,883,000 in 1936. Net profits aggregated \$31,387,862, equal to \$3.62 a share, as compared with \$15,881,830 in the previous year or \$1.83 a share. With the exception of 1929, last year profits were the highest in more than two decades.

Table II gives quarterly profits of the company for recent periods. For annual figures going back to 1929 see THE ANNALIST of April 1, 1938.

Sales of Kennecott Copper in the first six months of this year were only \$41,000,000 as compared with \$84,000,000 in the corresponding months of 1937. Net income was reported at \$8,238,985 (before depletion), equal to 76 cents a common

share as against \$26,751,951, or \$2.47 a share, in the first half of last year.

Because of the recent improvement in

general business, the company has reopened many of its mines. Operations of Nevada Consolidated Copper, a subsidiary,

were resumed on Aug. 16, after a shutdown of about two months; Utah Copper resumed on Aug. 1 after a six-week lay-off and mines in Hayden, Ariz., were reopened about a month ago after a two-month shut-down.

Important items from the annual reports of Kennecott Copper were published in THE ANNALIST of April 10, 1938. The data went back to 1925.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Apex Electrical Manufacturing Company (4-8-38)—Directors have taken no action on the preferred dividend due at this time. The last dividend on the *preferred was paid on Dec. 28, 1937.

Baldwin Locomotive Works (9-21-38)—The United States District Court in Philadelphia has lifted its supervision over the affairs of the Baldwin and released the company from "further responsibility for the debts and other liabilities" that existed when it petitioned to reorganize three years ago.

A decree issued by Judge Oliver B. Dickinson officially closed the proceedings the company began on Feb. 25, 1935, for reorganization of its financial setup under Section 77b of the Federal Bankruptcy Act. The decree returned full control of the company to private hands.

The company announced it had completed all provisions of its revamping plan except for the exchange by a few of the security holders of their old stocks and bonds for the new securities.

Coca-Cola Company (9-21-38)—It has been announced that the company has filed a counter-suit in the New York Supreme Court against the Pepsi-Cola Company asking for an injunction against the use of the words Pepsi-Cola as a trade mark. The suit, which also asked for damages, was instituted simultaneously with the Coca-Cola company's answer to an action brought against it by the Pepsi-Cola Company.

Crosley Radio Corporation (8-24-38)—Stockholders have ratified unanimously the proposal to change the corporation's name to the Crosley Corporation so that the name will no longer indicate a limited activity. They also ratified a proposal to amend articles of incorporation in order to increase the powers and purposes of the company.

Decca Records, Inc.—The initial public financing for the company was undertaken last week with the offering by means of a prospectus of 150,000 shares of \$1 par value capital stock by a banking group composed of Reynolds & Co., Laurence M. Marks & Co., Vallance & Co., Burr & Co., Inc.; Ladenburg, Thalmann & Co., Brown, Schlessman, Owen & Co., Denver; Grubbs, Scott & Co., Pittsburgh; Alison & Co., Detroit, and Baker, Simonds & Co., Detroit. The stock was priced at \$5.25 a share.

Of the present financing, 17,000 shares represent new financing for the company, the net proceeds of which will be used for additional working capital. The remainder of the shares offered are being sold principally for the account of the English company, the Decca Record Company, Ltd. Upon completion of this financing the company will have outstanding 373,525 shares of capital stock of a total of 500,000 authorized shares. The company has no funded debt or preferred stock.

Deere & Co. (6-24-38)—Directors have declared an initial dividend of \$1.35 a share to holders of its common stock. In January, this year, the company omitted action on the dividend. The company's fiscal year ends on Oct. 31.

S. R. Dresser Manufacturing Company—A special meeting of stockholders has been called for Dec. 1 to vote on a plan of recapitalization which provides for conversion of present Class A and Class B shares into one class of capital stock. The plan also provides for absorption of the Clark Brothers Company, a wholly owned subsidiary.

The new capitalization will consist of 350,000 no-par shares. Class A stockholders will receive two new shares for each share held and each Class B holder will get share for share. Outstanding now are 100,000 shares of each of the Class A and Class B issues.

The 10,000 outstanding shares of Clark Brothers stock will be exchanged for five shares of new Dresser stock.

Greene Cananea Copper Company—At a meeting of directors no action was taken on the common dividend.

International Television Radio Corporation—The company has completed an arrangement with the investment firm of Mayhew & Reily for distributing 1,000,000 shares of its \$1-par-value common capital stock, it has been announced by William H. Press, president of the corporation. The issue has been registered with the SEC, and offering to the public will be made by the underwriters soon, according to the announcement.

Proceeds from the sale of these shares will provide funds to further the introduc-

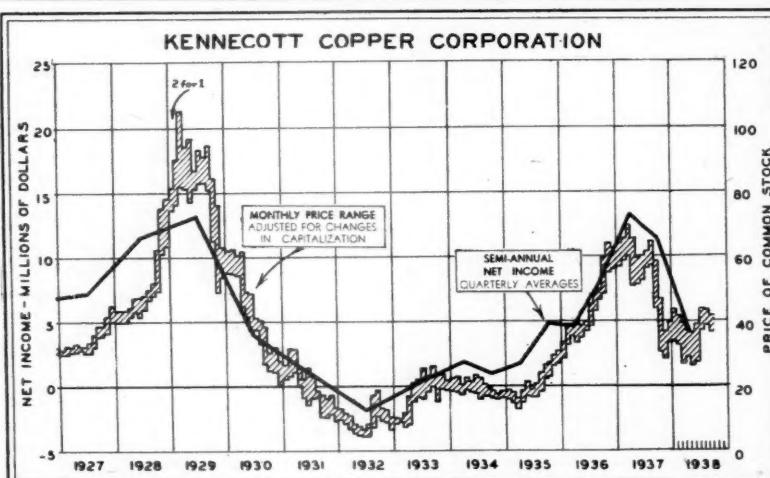
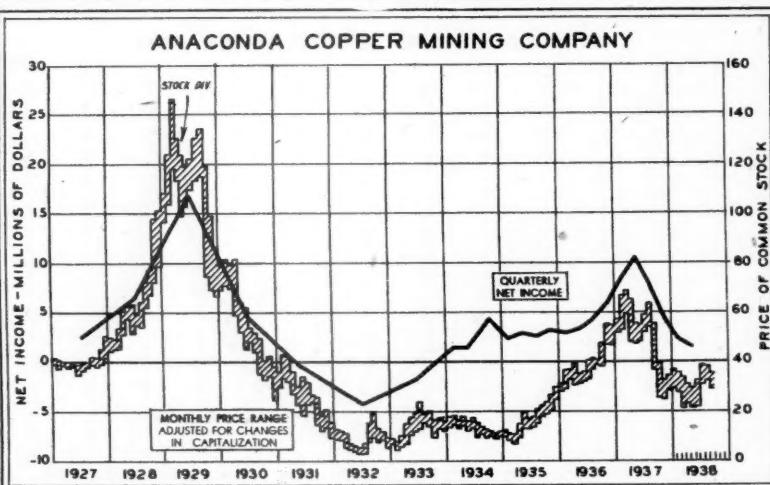
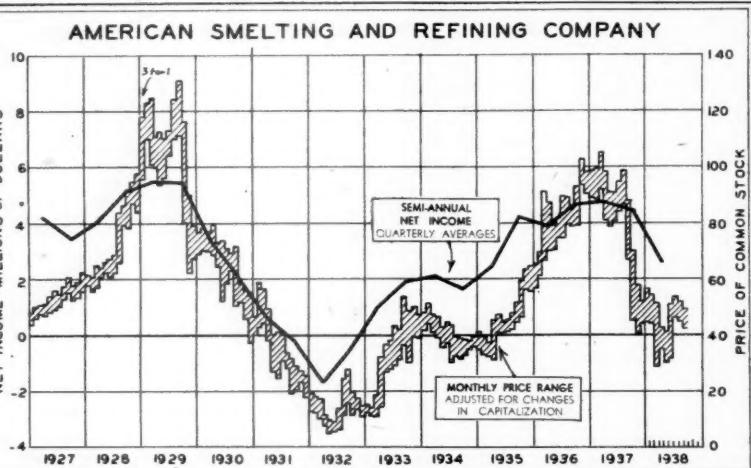


Table I. American Smelting and Refining Company

Years Ended	Operat. Profits.	Net Income.	Earnings a Share.	Preferred Dividends.	Common Dividends.	Surplus After All Divs.
Dec. 31: 1929	\$32,660	\$21,832	\$43.66	\$10.02	\$3,500	\$7,320
1930	18,750	11,098	22.20	3.77	3,500	7,320
1931	9,279	875	1.75	d 2.09	3,500	3,660
1932	3,286	d 4,506	d 9.09	d 4.96	875	....
1933	16,737	6,010	12.02	0.77	866	5,144
1934	17,653	7,583	15.17	1.63	7,575	....
1935	24,878	13,768	27.54	5.01	5,375	732
1936	28,599	17,132	34.26	6.85	5,500	8,052
1937	81,419	18,285	36.57	6.54	3,500	9,315

(Thousands)

Tot. Invest. % Earned on Cap. Net Property Inventory Total Working Capital Current Ratio P. & L. Surplus

Dec. 31: 1929 \$207,691 10.5 \$122,432 \$47,617 \$68,563 4.08 \$44,281

1930 210,807 5.3 121,430 42,817 69,909 5.73 37,541

1931 193,217 Nil 114,153 33,045 58,177 6.30 23,349

1932 187,556 d 2.4 111,878 30,201 53,114 8.21 15,553

1933 191,883 3.1 104,133 50,615 70,013 5.97 12,410

1934 193,906 3.9 100,229 61,923 76,458 6.29 11,619

1935 135,465 10.2 149,810 66,523 72,461 4.33 16,324

1936 124,027 13.7 49,127 55,729 64,406 4.10 20,779

1937 125,397 14.6 51,940 57,016 64,201 3.89 24,143

*Dividends were also paid on the \$6 second preferred stock at various times between 1931 and June 1, 1937, when the issue was called. †Property account cut drastically on May 21, 1935. d Deficit.

50c Postpaid

(Plus 10¢ sales tax in New York City)

The ANNALIST
Times Square New York City

SEP 28

tion of the Pries system of television and prosecute the commercial application of its patents. The corporation, organized in June, 1931, has an authorized capitalization of 4,000,000 shares of \$1-par common capital stock, of which 3,479,900 shares will be outstanding upon completion of the proposed financing.

Loft, Inc. (9-21-38)—See item under Phoenix Securities.

Manning, Maxwell & Moore, Inc.—Directors have omitted action on the common dividend due at this time. The last payment was 12½ cents, made on July 2.

North American Aviation, Inc. (7-22-38)—Unfilled orders total approximately \$16,500,000, as compared with \$14,962,843 on June 30. Delivery is expected to start in October on 200 planes for the British Army.

Pepsi-Cola Company—See item under Coca-Cola.

Philip Morris & Co. (5-27-38)—Directors have authorized the payment of a stock dividend of one-half share of common stock for each share held in addition to a cash distribution of 75 cents a share. The stock dividend will be payable on Nov. 15 to holders of record of Nov. 1, while the cash disbursements will be made on Oct. 15 to stock of record of Oct. 4. The directors also voted the regular quarterly dividend of \$1.25 on the preferred stock, payable on Dec. 1 to holders of record of Nov. 15. On July 15 last the company paid a cash dividend of 75 cents a share on the common stock.

Pittston Company (9-14-38)—A proposal for the reorganization of the company, a "vertical trust" organized by the late O. P. and M. J. Van Sweringen to control a vast system of coal production, distribution and sale, was issued last week following a meeting of the holding agency's directors.

The plan, sponsored by Robert R. Young and associates, who control the Allegheny Corporation, top company in the Van Sweringen pyramid, would lighten the financial burdens imposed on Allegheny and the Chesapeake & Ohio Railway through their control of Pittston. Almost since the moment of its organization, Pittston has operated at a loss.

Pittston has outstanding \$5,000,000 of debentures, all owned by the Erie Railroad, on which \$653,500 of interest has been due since July 1. Pittston owes the Pennsylvania Coal Company, a subsidiary of the Erie, \$3,692,568 for unpaid royalties and other charges. It owes other subsidiaries \$573,555 on account of cash advances. This makes a total of \$9,919,623 owed the Erie.

Pittston owes \$2,050,000 to the Chesapeake & Ohio Railway, the loan being secured by 28,000 common shares of the Metropolitan Coal Company, 62,879 preferred and 360,713 common shares of the United States Distributing Corporation and \$620,000 of notes of the United States Trucking Company, which Pittston controls.

St. Louis Car Company—See item under Southern Railway.

Seagrove Corporation—Directors have taken no action on the dividend on the 5 per cent preferred stocks due at this time.

United American Bosch Corporation—A registration statement has been filed with the SEC covering 417,568 shares of \$1 par value capital stock to be offered to stockholders, who will receive purchase warrants for estimated cash proceeds of \$2,505,588. An unstated number of shares will be exchanged for outstanding notes of the issuer.

Proceeds received by the issuer will be used for debt repayment and working capital. No underwriter was named.

Wagner Baking Corporation—Directors have taken no action on the quarterly dividend on the second preferred stock, but declared the regular quarterly payment to holders of its 7 per cent preferred stock.

RAILROADS

Alton Railroad Company—See item under Baltimore & Ohio.

Baltimore & Ohio Railroad (9-21-38)—The road has announced that its wholly owned subsidiary, the Alton Railroad Company, would not pay on Oct. 1 the interest then due on its 3 per cent refunding bonds and was seeking to develop a plan to reduce fixed charges.

The statement said the company did not wish to seek reorganization under Section 77 of the Bankruptcy Act, adding that the company was attempting to work out a plan, "in cooperation with holders of a large amount of the refunding bonds," to be filed with the Interstate Commerce Commission by Oct. 1.

The B. & O. said the Alton had failed by a yearly average of about \$1,200,000 to earn its fixed charges since July 19, 1931, when the B. & O. took it over. In that time, the statement said, the B. & O. advanced \$7,760,000 to the Alton, which also borrowed \$2,500,000 from the Reconstruction Finance Corporation.

The B. & O. already has asked holders of certain of its bonds to adopt a plan for modification of its interest charges.

Chesapeake & Ohio Railway (9-21-38)—The road served notice last week to "holdouts" that it would not buy 6 per cent notes of the New York, Chicago & St. Louis (Nickel Plate) Railroad which will mature on Oct. 1. The Nickel Plate has asked holders of the notes to consent to another three-year extension of the maturity.

Recently the notes advanced in price sharply on buying ascribed to interests which expected the C. & O. to pay par for the notes at maturity. The C. & O. has

nearly \$10,000,000 invested in the control of the Nickel Plate, which control would be jeopardized in the event of bankruptcy of the Nickel Plate.

The decision of the C. & O. not to help its controlled line was reached at a meeting in Cleveland, but was announced in New York. The statement by Herbert Fitzpatrick, chairman of the C. & O., read:

"The Chesapeake & Ohio Railway has not in the current year purchased any of the Nickel Plate 6 per cent unsecured notes due on Oct. 1 and, in the light of the current general and railroad business conditions, the directors of the C. & O. at a meeting today passed the following resolution:

"Resolved, that the C. & O. will not directly or indirectly make any investment in the Nickel Plate 6 per cent unsecured notes due Oct. 1."

Through a subsidiary, the C. & O. holds \$3,500,000 of the notes as the result of purchases made to assist previous extensions.

Erie Railroad (9-21-38)—See item under Pittston Company.

Lehigh Valley Railroad (8-31-38)—The road has reported that as of Sept. 21 it had obtained formal assents from holders of 32.9 per cent of bonds affected by a plan to reduce interest and that informal agreements had brought the total to 52 per cent. The company has stated that it will require deposits of about 80 per cent of the bonds before declaring the plan operative.

New York, Chicago & St. Louis Railroad (9-21-38)—See item under Chesapeake & Ohio.

Southern Railway (8-31-38)—The road has announced the award of contracts for new equipment to complete a \$15,000,000 reconstruction program.

A. T. Stovall, assistant traffic manager, said the company had ordered six Diesel-electric two and three car trains from the St. Louis Car Company to be placed in service in Alabama and on Eastern lines. The contract was for \$900,000. Other equipment included 5,600 new freight cars ordered from factories in St. Louis, Mount Vernon, Ill., Birmingham, Ala., and Pennsylvania.

The purchases are being financed by a loan from the Reconstruction Finance Corporation, Mr. Stovall said.

Western Pacific Railroad (8-17-38)—The I. C. C. has authorized the road to issue \$10,000,000 of trustee certificates to be substituted for a like amount of certificates maturing on Dec. 1, 1938.

UTILITIES

American Light and Traction Company (3-25-38)—The SEC has granted with conditions a series of applications by the American Light and Traction Company and four subsidiaries—the Michigan Consolidated Gas Company, the Grand Rapids Gas Light Company, the Muskegon Gas Company and the Washburn Gas Company—as a result of which the last three subsidiaries will be absorbed by Michigan Consolidated Gas.

Cincinnati Gas and Electric Company—A special meeting of shareholders has been called for Sept. 30 to vote on a proposed recapitalization. The plan, which has been approved by the SEC, calls for writing down the company's stated capital from \$30,000,000 to \$7,500,000 and segregating the surplus so created in a special capital surplus account.

Columbia Gas and Electric Corporation (8-10-38)—Divestment of control of the Panhandle Eastern Pipe Line Company by Columbia interests was foreshadowed when it was disclosed that an investment banking syndicate headed by Glore, Forgan & Co. had offered approximately \$12,000,000 to the Columbia Oil and Gasoline Corporation for its 404,000-share interest in Panhandle Eastern.

While the management of Columbia Gas and Electric, which controls Columbia Oil and Gasoline, has reached no definite agreement with the banking syndicate, officials of the utility admitted that the matter was under discussion.

Public distribution of the shares of Panhandle Eastern is contemplated by the banking syndicate if it is successful in negotiating the deal. Other members of the syndicate include the Bancamerica-Blair Corporation, Halsey, Stuart & Co., Inc., and Laden Thalmann & Co.

Relinquishment of control of Panhandle Eastern by Columbia Gas would mark the end of a bitter battle with the Missouri-Kansas Pipe Line Company over the operation of Panhandle and, it is pointed out, fit into the plans of Columbia Gas for complete integration of its properties under the Public Utility Holding Company Act.

At present Missouri-Kansas Pipe Line (Mokan) owns 324,326 shares of common stock of Panhandle Eastern and also has a warrant to buy 80,000 shares additional at \$25 a share. Columbia Oil and Gasoline currently owns 404,326 common shares of Panhandle Eastern, an amount sufficient to give the former control. The 80,000 shares under option to Mokan are in the treasury of Panhandle. There are no shares in the hands of the public.

The effect of stock sale to the banking syndicate and eventual public distribution of the stock would be to give Mokan clear-cut working control over Panhandle Eastern. Mokan's present investment in Panhandle constitutes the former's principal asset. In the event that it acquired the additional 80,000 shares under option, Mokan would own and control approxi-

mately 50 per cent of the common stock of Panhandle Eastern.

Grand Rapids Gas Light Company—See item under American Light and Traction.

Memphis Power and Light Company—The company offered on Sept. 23 to sell its electric distribution system to the City of Memphis for \$16,401,418. The city at once turned the offer down as "unacceptable" and indicated that it would make a counteroffer.

Michigan Consolidated Gas Company—See item under American Light and Traction.

Milwaukee Electric Railway and Light Company—See item under North American.

Muskegon Gas Company—See item under American Light and Traction.

North American Company (9-7-38)—A program looking toward consolidation of certain utility properties of the system in Wisconsin and issuance of \$69,500,000 in bonds and notes of the new company to be created has been announced by James F. Fogarty, president of the North American.

The projected consolidation would bring together the Milwaukee Electric Railway and Light Company and the Wisconsin Electric Power Company, both subsidiaries of the North American Edison Company, which, in turn, is a subsidiary of North American. Petitions for authority to carry out the consolidation and also to issue the bonds and notes have been filed with the SEC and the Public Service Commission of Wisconsin.

S. B. Way, president of Milwaukee Electric Railway and Light, in a statement released through the parent company's offices, said his company was seeking permission to acquire Wisconsin Electric Power, owner of the Lakeside power plant now operated by the Milwaukee company under a long-term lease. It is proposed that the consolidated concern be known as the Wisconsin Electric Power Company.

Milwaukee Electric Railway and Light plans to issue, according to the announcement, \$55,000,000 of bonds and \$14,500,000 of ten-year serial notes with which to refund present indebtedness against the properties of the two companies. Authority is sought also for issuance of \$7,517,600 in additional preferred stock of the company and for delivery of such stock, together with \$1,702,800 of preferred stock previously reacquired and held in the treasury, in exchange for Wisconsin Electric Power's entire outstanding stock, which is owned by North American Edison.

To improve the salability of the new bonds and notes, Mr. Way announced, they will be issued primarily against the electric utility property of the consolidated company. The transportation utility property will be placed in a subsidiary company, the securities of which will consist of \$10,000,000 of 4 per cent bonds and \$25,000,000 of capital stock, all of which will be owned by the consolidated company. The transportation business will be operated as the Milwaukee Electric Railway Company.

North American Edison Company—See item under North American.

Panhandle Eastern Pipe Line Company—See item under Columbia Gas and Electric.

Postal Telegraph and Cable Corporation (7-13-38)—A plan of reorganization for Postal calling for the segregation of the concern's telegraph system from its cable and radio systems and leaving out any provision for the holders of preferred and common stocks of the corporation was submitted last week to the Federal Court for the Southern District of New York.

The plan was prepared and presented by the Lehman Protective Committee for Postal bonds and debenture stock, which is headed by Robert Lehman of Lehman Brothers, with the cooperation of the Stewart Protective Committee headed by Cecil P. Stewart.

Under the plan submitted, a merger of the Postal Telegraph cable and radio system with All-America Cables, Inc., and Sociedad Anonima Radio Argentina, both subsidiaries of the International Telephone and Telegraph Corporation, is projected. Securities of the new cable and radio system are to be distributed to Postal bondholders and to I. T. & T. for the properties which each are to contribute to the new company. All securities of the new telegraph system are to be distributed to Postal bondholders, according to the proposed plan.

Federal Judge Alfred C. Coxe will hold a hearing on Oct. 24 on the fairness and feasibility of the Lehman plan, final acceptance of which is subject to a formal agreement, now in a tentative stage, between I. T. & T. and the Lehman and Stewart committees.

The plan provides for a minimum cash payment to Postal bondholders in the amount of \$2,026,807, or \$400 for each \$1,000 principal amount of bonds, and includes a provision for additional cash payments up to an aggregate of \$506,701, or \$100 a \$1,000 bond, contingent upon earnings of the Postal cable and radio system for 1938. A further intermediate amount of cash may be paid to Postal bondholders of the combined cash of the Postal cable and radio system on March 31, 1939, exceeds \$1,000,000, according to the plan.

The reason no provision is made for the holders of Postal's preferred or common stocks is that, in the opinion of both protective committees, the assets on any fair valuation are not sufficient to meet existing indebtedness and consequently neither class of stock has any equity. The Inter-

national Telephone and Telegraph Corporation owns all the outstanding common stock of Postal aggregating 1,017,650 shares, and \$2,040,000 par value of Postal's outstanding preferred stock.

According to the plan, a new corporation is to be formed to acquire through stock ownership Postal's cable and radio properties. This corporation will issue \$8,107,228 of 4 per cent cumulative income debentures to Postal bondholders in the ratio of \$160 principal amount of such debentures for each \$1,000 principal amount of Postal bonds or debenture stock. All the common stock of this new corporation will be owned by a holding company.

Federal Judge Coxe subsequently denied the request of counsel representing a minority bondholders' committee to invite the SEC into the reorganization proceedings under the provisions of the Chandler

The request seeking to inject the SEC into the proceedings was made by Percival E. Jackson, counsel for the minority interests. Judge Coxe said he saw no necessity for such action at this time. Under the Chandler act, which is a revision of the Federal Bankruptcy Law, the SEC is required to become a party to all reorganization proceedings where the estate amounts to more than \$3,000,000. Since the Postal reorganization began long before the act became effective, however, the SEC can enter the case only at the invitation of Judge Coxe.

Washtenaw Gas Company—See item under American Light and Traction.

Wisconsin Electric Power Company—See item under North American.

MISCELLANEOUS

Automobile Banking Corporation—Directors have deferred action on dividend on common and Class A common stock to the December 1938 meeting.

Investors Fund Company, Inc.—A registration statement has been filed with the SEC covering 293,570 investors' shares and scrip for fractional shares to be offered in exchange for net assets of Investment Trust Fund A on the basis of liquidating value a share. Investors Management Company, Inc., it was stated, may be the underwriter.

Middle West Corporation (11-12-37)—The company has filed with the SEC under the Public Utility Holding Company Act an application for approval of the sale of \$540,600 of first-mortgage 5 per cent bonds, Series A, due on Jan. 1, 1937; 2,604,40 shares of 6 per cent \$50 par-value cumulative preferred stock and 32,531.28 shares of \$1-par-value common stock of the Arkansas-Missouri Power Corporation on the open market. It stated that the sale would simplify its holding-company structure by eliminating the issuer as a subsidiary.

The corporation has filed also an application for approval of its acquisition of 10,637 shares of 6 per cent prior-lien stock of the Public Service Company of Oklahoma through the exchange of 10,637 shares of \$6 preferred stock of the Southwestern Light and Power Company now held by the applicant. A hearing has been set for Sept. 28.

Phoenix Securities Corporation (6-10-38)—Phoenix has exercised its remaining options on the capital shares of Loft, Inc., the latter company told the New York Stock Exchange last week. The investment trust took up 275,000 shares at \$1.50 a share and 100,000 shares at \$2, making the total consideration \$612,500. On Aug. 10, last, Phoenix exercised an option for 25,000 shares at \$1.50 a share.

CORPORATE NET EARNINGS

INDUSTRIALS

Company:	Net Income—1938.	Earnings—1937.
Aluminum Industries, Inc.	\$43,060	\$74,906
6 mo., June 30.	...	...
American Investment Co. of Illinois:	300,666	h\$86 h\$112
6 mo., June 30.	330,876	300,666
American Ship Building Co.:	452,518	h\$37 h\$32
Arundel Corp.:	427,674	...
8 mo., Aug. 31.	889,909	1850,336
B/G Foods, Inc.:	43,695	68,556
32 wk., Aug. 12.	77,189	108,261
12 mo., Aug. 12.	...	...

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 91

A cash dividend declared by the Board of Directors on September 14, 1938, for the quarter ending September 30, 1938, equal to 2½% of its par value, will be paid upon the Common Capital Stock of this Company by check on October 12, 1938, to shareholders of record at the close of business on September 30, 1938. The Transfer Books will not be closed.

D. H. Roots, Secretary-Treasurer.

San Francisco, California.

Net Income		Com. Share Earnings		Net Income		Com. Share Earnings		Net Income		Com. Share Earnings		Net Income		Com. Share Earnings			
Company.	1938.	1937.	1938.	1937.	Company.	1938.	1937.	Company.	1938.	1937.	Company.	1938.	1937.	Company.	1938.	1937.	
Caterpillar Tractor Co.					Crucible Steel Co.			Gossard (H. W.) Co.			Macy (R. H.) & Co.			Mandel Bros., Inc.			
8 mo., Aug. 31. 1,707,172	8,460,916		12 mo., Aug. 31. 3,414,945	12,109,701	6 mo., June 30. 1,540,360	3,099,797	9 mo., Aug. 31. 198,698	239,807	.91 1.10	6 mo., July 30. *601,039	787,211	h.52	6 mo., July 31. m57,203	110,987			
12 mo., Aug. 31. 3,414,945	12,109,701				Detroit-Michigan Stove Co.			Yr. June 30.	187,041	420,852	12 mo., July 30. 2,792,933	4,688,677	h.68 h.3.12	12 mo., July 31. 1,354,735	1526,603		
Celotex Corp.:					Faultless Rubber Co.			Harris-Seybold-Potter Co.			Nat'l Manufacture & Stores Corp.						
July 31 qr.	161,319	319,866	h.40 h.05		Yr. July 31.	*114,117	207,911	Yr. June 30.	187,041	420,852	Yr. June 30.	34,747	p.2.17				
9 mo., July 31. 278,851	1,035,798	h.54 h.45			Gamewell Co.			International Agricultural Corp.			Nunn-Bush Shoe Co.						
Colorado Fuel & Iron Corp.:					Aug. 31 qr.	13,107	98,517	p.72 .56	Yr. July 31.	99,040	180,401	12 mo., July 31. 146,981	.44				
Year, June 30. *829,363	1,207,849		2.18		Gimbel Bros., Inc.			International Radio Corp.									
6 mo., June 30. 123,781	103,432		.35		6 mo., July 31.	*728,254	382,946	6 mo., July 31.	*399,381	268,508	6 mo., July 31.	60		Continued on Page 452			
Crown Cork International Corp.:																	
6 mo., June 30. 150,802	200,621	a.60	a.80														

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular	Hldrs. Rate. riod. able.	Pe- Pay. able.	Rec.	Company.	Rate. riod. able.	Pe- Pay. able.	Rec.	Company.	Rate. riod. able.	Pe- Pay. able.	Rec.	Company.	Rate. riod. able.	Pe- Pay. able.	Rec.		
Acadia Sun Ref 6%	11.6% Q	10-1	9-17	Corn Exchange Natl Bk and Trust Co. (Phila. Pa.)	.50c Q	1-2	12-24	Kootenay Belle Gold Mines	.4c Q	10-22	10-15	Roch But Co conv pf .37% Q	12-1	11-19	Central States Elec Co 6%	pe B	9-20
Akron Brass Mfg.	.15c Q	9-30	9-26	Corn Prod pf.	.71.75 Q	10-15	10-3	Sabin Robbins Pap.	\$.11	10-1	9-30	Sabin Robbins Pap.	.37% Q	9-30	9-20		
Alaska Jim G. M.	.15c Q	11-1	10-4	Corn Prod Ref.	.75c Q	10-20	10-3	Securities Co. (St. Louis. Mo.)	.25c Q	10-1	9-24	Central States Elec Co 6%	pe C	9-20	9-20		
Allen-Wales Adding				Crown Cr. Co. (Montreal. Que.)	.51 Q	9-30	9-30	Sayers-S 6% pf.	\$.11.50 Q	10-1	9-20	Central States Elec Co 7%	pe A	9-20	9-20		
Mach Co \$6 pf.	\$1.50 Q	9-30	9-20	Crystal Pr 6% pf.	.41.50 Q	9-30	9-30	Securities Storage Co.	.25c Q	10-1	10-5	Central States Elec Co 6%	pe B	9-20	9-20		
Am B Credit Corp. A.	.10c Q	10-5	9-20	Davenport Hos Mills.	.25c Q	10-1	9-20	Squagway Pow Union Stocky- Co.	.31.37% Q	11-1	10-14	Central States Elec Co 6%	pe C	9-20	9-20		
Am Hardware Corp.	.22c Q	10-1	9-16	Davenport Hos Mills, Inc.	.50c Q	10-15	10-4	St. Paul Union Stocky- Co.	.31.37% Q	10-1	9-24	Consolidated D G Co.	pe D	9-20	9-20		
Am Bar Co 7% pf.	.50c S	1-3	12-15	Del Trust Co (Wilmington. Del.)	.75 Q	10-1	9-23	San Antonio Pub Serv.	.31c Q	10-1	9-24	Dravo Corp (\$50) 6%	pe E	10-1	9-23		
Ammer Home Prod.	.20c M	11-1	10-14	Den U Stk Yds Co.	.50c Q	10-1	9-20	San Antonio Pub Serv.	.32 Q	9-30	9-20	Edmonton City Dairy Co.	Ltd 6% pf.	1.25	10-1		
Amer Seal-Kap.	.10c Q	10-10	9-30	Den U Stk Yds Co.	.51c Q	10-1	9-20	7-Up Texas Corp.	.75c Q	10-1	9-24	Crop Corp 6% pf.	.75c	10-1	9-24		
Amer Smelt & Ref.	.30c Q	11-30	11-4	Discount Corp.	.15.50 Q	9-30	9-30	Seco Ind Roy. Ltd pf.	.1c	11-1	10-15	Interstate Baker Corp.	new \$50 pf	.50c	10-1		
Amer Stamping 7% pf.	\$1.75 Q	9-30	9-20	Domine Mines	.50c Q	10-1	9-20	Shasta Water Co.	.50c Q	10-1	9-20	Iowa Elec L & P Co 7% pf A	.50c	10-1	9-20		
Amer Trus Co (Charlotte. N. C.)	.22 Q	9-30	9-30	Dominguez Oil Fs.	.25c M	9-30	9-20	Seattle (W. A.) Pen Co.	.25c Q	10-2	9-30	Iowa Elec L & P Co 6%	.50c	10-2	9-30		
Amsoil W. Co.	.10c Q	10-1	9-28	Dom Ed & St. Ltd.	.40c Q	10-1	9-20	Shibak Pr Manuf. Ltd.	.25c Q	10-25	10-5	Iowa Elec L & P Co 6%	.50c	10-20	9-30		
Andover Nat Bank (An- dover, Mass.)	.53 S	8	10-1	Eastern Tr & Bk Co (Bangor, Me.)	.42.50 S	8	10-1	9-24	Skandemos Rayon Corp.	.50c Q	10-1	9-23	Iowa Elec L & P Co 6%	.50c	10-20	9-30	
Atlantic Co (Atlanta, Ga.)	.6% pf.			Elder Mfg Co. 8% 1st	.32 Q	10-1	9-20	Skandemos Rayon Corp.	.25 Q	10-1	9-23	Alaska Juneau Gld 1.5c	pe B	11-1	10-4		
Atlas Thrift Plan Corp.	.75c Q	10-1	9-24	Emerson Drug A & B Co.	.30c Q	10-1	9-22	McCrory Stores Corp 6%	.50 Q	11-1	10-18	Amer Juneau Gld 1.5c	pe C	11-1	10-4		
Attleboro Gas Lt. Corp.	.10c Q	10-1	9-15	Empire Tr. (N. Y.)	.25c Q	10-1	9-23	Marathon Paper Mills Co.	.6% pf.	1.50 Q	10-1	9-21	Buffalo Insur. Co.	\$1	9-30	9-30	
Arrow Hart Corp.	.25c Q	10-1	9-22	Exxon Trust Co. (Lynn. Mass.)	.25 Q	9-30	9-18	Maritime Tel & Tel Co. Ltd.	.17.75c Q	10-15	9-20	Greenwich Gas.	Gas	9-30	9-23		
Auto Tel Co Ltd.	.12.5c Q	10-1	9-15	Fall River T Co (Fall. River, Mass.)	.51 Q	10-1	9-28	Maritime Tel & Tel Co. Ltd.	.17.75c Q	10-15	9-20	Ind Bank & Trust Co (St. Louis)	.50c	10-1	9-22		
Auto Veh Parts Co 54%	cum conv pf.	\$1.37c Q	10-1	Falkill Natl Bk & Tr Co (Poughkeepsie, NY.)	.35.50 Q	10-1	9-30	Mass Invest Trust.	.15c Q	10-15	9-20	Ind Bank & Trust Co (St. Louis)	.50c	10-1	9-22		
Baker (J. T.) Chemical Co. 54% pf.	\$1.37c Q	10-1	9-26	McDowell National Bank (Sharon, Pa.)	.51 Q	10-1	9-30	McLellan St. Pte.	.50 Q	11-1	10-11	Ind Bank & Trust Co (St. Louis)	.50c	10-1	9-22		
Baldwin Co.	.5c Q	9-24	9-23	Memorial Mktg Co.	.50c Q	10-1	9-21	Memphis P&L Co.	.50 Q	10-1	9-21	Ind Bank & Trust Co (St. Louis)	.50c	10-1	9-22		
Baldwin - Duckworth Ch Corp.	.4c Q	10-1	9-21	Memphis P&L Co.	.50 Q	10-1	9-21	Memphis P&L Co.	.50 Q	10-1	9-21	Ind Bank & Trust Co (St. Louis)	.50c	10-1	9-22		
Bird-Archer Co.	.32 Q	9-25	9-15	Merchandise Life Insur Co.	.50c Q	10-1	9-20	Metropolitan Natl Bk (Ind.).	.50 Q	10-10	9-30	Ind Bank & Trust Co (St. Louis)	.50c	10-1	9-22		
Bird-Archer pf.	.4c Q	9-25	9-15	Merchandise Life Insur Co.	.50c Q	10-1	9-20	Midland Greyhound Lines Inc \$6.50 "I" conv pf.	.50 Q	10-1	9-20	Ind Bank & Trust Co (St. Louis)	.50c	10-1	9-22		
Birmingham Fire Ins Co.	.25c Q	10-1	9-15	Midwest P & Supl.	.50c Q	10-15	9-7	Taggart Corp pf.	.62.50 Q	10-1	9-23	Ind Bank & Trust Co (St. Louis)	.50c	10-1	9-22		
Bostom Natl Bank of St. Louis.	.25c Q	1-3	12-21	Miners Natl Bk of Pott- ville (Pa.)	.50c Q	10-1	9-21	Taunton Gas Light.	.50c Q	10-1	9-15	Ind Bank & Trust Co (St. Louis)	.50c	10-1	9-22		
Bostom's Natl Bank of St. Louis.	.25c Q	10-1	9-21	Miners Natl Bk of Pott- ville (Pa.)	.50c Q	10-1	9-21	Steering & Brake Co.	.50c Q	10-1	9-21	Ind Credit Cpt of New England	.64c	10-1	9-19		
Boston Acceptance Co. Inc. 7% pf.	.17.75c Q	9-30	Miners Natl Bk of Pott- ville (Pa.)	.50c Q	10-1	9-21	Steel Co of Can.	.43.50 Q	11-1	10-7	Kootenay Belle Gold M. Ic Morristown Plan Indus Bank (N. Y.)	.25c	10-1	9-15			
Boston Herald - Traveler Corp.	.25c Q	10-1	9-24	Mo P & L Co.	.50c Q	10-1	9-15	Superv Shares, Inc.	.76c Q	10-15	9-30	New Met. Bank (Wash. D. C.)	.56	12-31	12-20		
Boston Personal Property Tr.	.16c Q	10-15	9-30	Monogahela V Water Co.	.50c Q	10-1	9-20	Taggart Corp pf.	.62.50 Q	10-1	9-23	Provident Sav Bank & Tr. Co (Cinn. Ohio)	.10c	10-1	9-24		
Branden & Kluge, Inc.	.87c Q	10-1	9-23	Montreal L.H.A.P. Consfc.	.50c Q	10-1	9-30	Terry Haute Elec Co.	.50c Q	10-1	9-24	R. R. Emp Corp A	.5c	10-20	9-30		
Brit Col Tel Co. 6% 1st	.50c Q	10-1	9-16	Montreal Telec Co.	.68c Q	10-1	9-30	Terry Haute Elec Co.	.50c Q	10-1	9-24	R. R. Emp Corp B	.5c	10-20	9-30		
Brit Col Tel Co. 6% 1st	.50c Q	10-1	9-16	Montreal Telec Co.	.68c Q	10-1	9-30	T. T. Tailors Ltd 75% pf.	.75 Q	10-1	9-20	Tivoli Brew Co.	.10c	10-20	10-1		
Brown Co.	.50c Q	9-30	9-23	Motor Fin Cor \$5 pf.	.51.25 Q	10-1	9-15	Tivoli Brew Co.	.50c Q	10-20	10-1	U Milk Prod pf.	.50c	10-1	9-23		
Burkhart (F. M.) Co.	.53 S	8	10-1	9-27	Motor Fin Cor \$5 pf.	.51.25 Q	10-1	9-15	U Milk Prod pf.	.50c	10-1	9-23	Increased				
Burkhart (F. M.) Co. \$20. Co.	.53 S	8	10-1	9-27	Motor Fin Cor \$5 pf.	.51.25 Q	10-1	9-15	Diamond Portland Cement Co	.40c	10-15	9-30	American Meter Co.	.40c	10-15	9-30	
Cab & Wir (Hold) 2%	.25c Q	8	10-7	Motor Fin Cor \$5 pf.	.51.25 Q	10-1	9-15	For. Mogul Corp.	.20c	10-20	10-10						

Business Statistics

1 TRANSPORTATION (27)

	P. C. Depart-
Week ended	5-Year Average From (1923-28) Avg.
Sept. 17, 1938.	660,142 683,703 -3.4
Tot. loadings	34,570 +3.8
Grain & pr.	35,900 131,863 -3.6
Coal & coke	127,151 29,034 +6.7
Forest prod.	30,985 421,932 421,760 +0.04
Manuf. prod.	Yr. to date:
Tot. loadings	27,722,308 23,217,335 -10.5
Grain & pr.	1,218,891 +15.3
Coal & coke	3,749,023 4,650,432 -19.4
Forest prod.	985,726 1,015,470 -3.1
Manuf. pr.	13,612,754 14,849,377 -8.3
Frt.-car sur.	Aug. 15-31. 228,995 255,054 -10.2
P. C. Freight cars serv.	Sept. 1.... 85.8 85.6 + 0.2
F. C. Locom. serv Sept. 1	81.1 79.7 + 1.8
Gross rev.	\$1,336,049 2,040,093 -5.1
Yr. to Jl. 31. 1,336,049 2,040,093 -5.1	
Exp. year to July 31. 1,629,649 1,605,141 + 1.5	
Taxes, year to July 31. 197,064 162,727 +21.1	
Rates of return on invest. "Fair" "Return"	
Yr. to July 31.	0.99 5.75 -82.8
East Dist.	South. Dist.
1.41 5.75 -75.5	
West. Dist.	0.42 5.75 -92.7
U. S.	0.84 5.75 -85.4

2 AVERAGE DAILY CRUDE OIL PRODUCTION (18)	
(Barrels)	
(These figures do not include "hot" or illegally produced oil)	
Bur. of Mines, Sept. 17, 1938.	
Calculations. 1938. 1937.	
Texas. 64,150 82,300	
Panhandle. 70,350 73,600	
W. Cent. 28,150 33,500	
West. 187,600 223,700	
E. Cent. 90,050 116,100	
East. 368,500 475,750	
S. W. 209,500 268,350	
Coastal. 196,450 216,100	
Total. 1,398,600 2,145,750 1,490,400	
Oklahoma. 528,300 446,800 609,150	
Kansas. 168,000 167,050 195,450	
North La. 255,300 255,300 75,600 88,100	
Coastal La. 190,600 170,500	
Arkansas. 53,700 51,900 35,850	
Eastern. 149,300 172,150 180,500	
Michigan. 57,000 52,950 52,500	
Wyoming. 63,600 60,600 57,700	
Montana. 14,000 12,500 18,050	
Colorado. 4,600 3,500 4,500	
New Mex. 111,600 105,950 114,600	
California. 638,300 683,400 694,200	
Total U. S. 3,444,300 3,239,050 3,671,200	

3 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (1)		
1938		
Week Ended: Sept. 24, 1937.	Sept. 17, 1937.	Sept. 10,
New England	1 -1.8	-2.8
Mid. Atlantic.	+3.6 +1.6	-1.5
Cent. In. Reg.	9.6 8.1	-9.9
West. Central.	-4.3 -3.0	-9.3
South. States.	-5.8 -1.1	-2.0
Rocky Mts.	-18.6 -19.6	-18.7
Pacific Coast.	+1.3 -0.1	-0.5
Entire U. S.	-5.3 -2.9	-4.9

4 COKE PRODUCTION (5)		
(Thousands of net tons)		
1937.	By-Product. Beehive. Total.	
April	4,349 306 4,655	
May	4,479 325 4,803	
June	4,024 274 4,299	
July	4,422 285 4,707	
August	4,571 259 4,830	
September	4,426 254 4,680	
October	4,036 227 4,263	
November	3,226 170 3,396	
December	2,829 137 2,967	
1938.		
January	2,762 117 2,880	
February	2,494 105 2,598	
March	2,675 97 2,772	
April	2,436 75 2,511	
May	2,283 58 2,341	
June	2,067 52 2,118	
July	2,177 44 2,220	
August	2,494 50 2,545	

5 COAL AND COKE PRODUCTION (5)		
(Thousands of net tons)		
Week Ended:		
*Sep. 17, 1937.	Sept. 17, 1938.	1937.
Bituminous coal:		
Total	7,410 6,480 9,175	
Daily average	1,235 1,296 1,529	
Anthracite (Penn.):		
Total	366 510 794	
Daily average	144 102 132	
Beehive coke:		
Total	14 12 58	
Daily average	2 2 10	

6 STEEL SCRAP PRICES (23)		
(Per ton, at Pittsburgh)		
Week Ended:		
Sept. 24, 1937.	Sept. 17, 1938.	1937.
Heavy melting aver. of daily quotations	\$15.25 \$15.25 \$18.95	
*Subject to revision. *Revised.		

7 INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board, 1923-25=100)

	Iron and Steel. chinery.	Trans- portation R.R.	Non- ferrous Metals.	Lumber Produc- tions.	Leather Prod.	Food Produc- tions.	Tobacco Produc- tions.	Printing.	Chemical Prod.	Rubber Goods.	Durable Goods.
1937.											
Jan.	102.3 116.0	110.2 62.3	109.6 68.8	108.3 99.1	114.8 62.0	104.0 120.7	102.3 92.4	105.4			
Feb.	103.7 118.9	113.0 61.9	111.7 68.1	107.3 98.1	116.7 61.8	105.5 121.6	101.7 93.9	105.8			
Mar.	106.4 121.1	117.3 62.2	113.2 71.4	107.0 97.4	117.0 61.7	107.4 122.5	96.0 96.3	105.9			
Apr.	108.0 123.7	118.6 62.4	114.3 71.4	108.9 96.5	116.1 61.1	107.5 124.4	95.8 97.4	106.2			
May	108.7 125.6	122.2 62.4	115.4 71.7	107.6 96.0	114.8 61.2	108.0 126.0	101.7 98.4	106.2			
June	100.7 129.4	122.6 63.7	115.0 72.3	104.5 96.1	114.7 60.2	106.2 127.5	100.0 97.8	105.3			
July	108.3 131.5	123.5 64.4	115.4 72.9	104.2 95.2	119.4 61.3	107.3 127.7	96.6 100.1	106.2			
Aug.	108.7 131.3	121.3 62.4	115.9 71.3	103.9 93.0	116.2 60.8	107.4 122.7	99.8 99.3	105.8			
Sept.	108.4 130.2	123.9 60.1	113.7 69.2	105.0 90.0	114.8 60.2	107.8 127.4	99.5 98.6	102.9			
Oct.	105.4 128.0	126.3 60.6	109.4 64.4	99.4 96.4	113.8 60.9	107.0 123.7	98.1 96.7	100.2			
Nov.	98.4 120.8	119.1 60.1	105.1 62.1	97.4 91.6	114.2 59.6	105.0 120.9	94.7 91.4	97.0			
Dec.	90.5 113.2	102.8 53.2	97.9 58.8	84.4 86.1	111.5 59.6	102.1 115.5	86.3 84.4	94.0			
1938.											
Jan.	83.0 104.8	82.7 48.4	90.6 56.9	61.2 85.4	111.7 56.2	100.7 112.9	79.1 76.8	92.1			
Feb.	80.2 99.6	78.8 45.1	87.7 56.2	59.5 86.9	111.8 57.8	100.9 112.7	74.3 73.9	92.4			
Mar.	78.6 96.4	75.5 44.4	86.4 57.1	57.4 86.0	110.4 60.2	100.6 110.9	72.3 72.3	91.6			
Apr.	76.3 92.4	68.3 41.8	84.1 55.7	56.0 84.4	107.6 61.1	98.0 109.1	72.0 69.3	89.9			
May	74.6 89.1	65.1 40.3	82.6 54.4	54.9 84.3	107.6 60.8	98.8 108.9	70.2 67.2	88.6			
June	72.6 86.1	60.6 39.7	80.4 53.7	54.3 84.0	109.2 60.4	98.4 107.1	69.9 65.2	88.1			
July	74.4 83.3	56.9 ...	82.0 60.2	63.4 88.4	122.2 61.9	103.0 108.3	69.5 70.7	94.5			
Aug.	73.3 85.1	56.4 ...	84.6 61.7	59.8 88.1	123.4 63.7	101.0 110.9	74.3 72.1	97.5			

*Revised series; complete revision for recent years will be published as soon as available.

11 INDEX OF NATIONAL NON-FARM INCOME (30)

Stock Transactions—New York Stock Exchange

or Calendar Week Ended Sept. 24.

Bid and Asked Quotations of Sept. 24 for Issues Not Traded In

卷之三

Bid and Asked Quotations of Sept. 24 for Issues Not Traded In

卷之三

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Wednesday, September 28, 1938

THE ANNALIST

443

Saturday, Sept. 24

Stock	High	Low	Price Range— Sept. 19-Sept. 24	Wk's Range— Sept. 19-Sept. 24	Last Dividend per Share	Shares Listed 1,000s	Pay- able Per Share	Stocks and Bonds Available	Stocks and Bonds Available	Wk's Range— Sept. 19-Sept. 24	Last Dividend per Share	Stocks and Bonds Available	Wk's Range— Sept. 19-Sept. 24	Last Dividend per Share	
BALTIMORE & OHIO CO.	100	97	101	97-100	5-31	1,666	\$1.00	1,38	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$100.00 P.	270	24	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$150.00 P.	260	24	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$200.00 P.	250	24	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$300.00 P.	230	21	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$500.00 P.	210	19	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$1,000.00 P.	190	17	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$2,000.00 P.	170	15	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$3,000.00 P.	150	13	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$5,000.00 P.	130	11	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$10,000.00 P.	110	9	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$20,000.00 P.	90	7	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$30,000.00 P.	70	5	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$50,000.00 P.	50	3	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$100,000.00 P.	30	1	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$200,000.00 P.	20	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$300,000.00 P.	10	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$500,000.00 P.	5	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$1,000,000.00 P.	3	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$2,000,000.00 P.	1	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$3,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$5,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$10,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$20,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$30,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$50,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$100,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$200,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$300,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$500,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$1,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$2,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$3,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$5,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$10,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$20,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$30,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$50,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$100,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$200,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$300,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$500,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$1,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$2,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$3,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$5,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$10,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$20,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$30,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$50,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$100,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$200,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$300,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$500,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,30	15c	6	1.00	.30	1.00	1-15	50
BALTIC BROS \$1,000,000,000,000,000.00 P.	0	0	270	24-27	100	1,300	1.00	1,3							

Saturday, Sept. 24

Stock Transactions—New York Stock Exchange—Continued

Four-Calendar Week Ended—

Saturday, Sept. 24

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, Sept. 24

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

arnings per share as reported by Standard & Poor's Company of New York : Full face—Calendar years 1897 and 1898 or earlier. ¹ Part face.—All subsequent earnings, but not including fiscal years ended prior to Jan. 31, 1907 or 1908.

Consolidated financial statements, for the year ended December 31, 1986, were issued by the Board of Directors of the Company on March 28, 1987.

The following table summarizes the results of operations for the years ended December 31, 1986 and 1985:

Item	1986	1985
Net sales	\$1,013,000	\$913,000
Gross margin	\$200,000	\$100,000
Operating expenses	\$180,000	\$100,000
Net income	\$20,000	\$0

Net sales increased \$90,000 or 10% over 1985. Gross margin increased \$100,000 or 50% over 1985. The increase in gross margin was primarily due to the expansion of the product line and the introduction of new products. Operating expenses increased \$80,000 or 80% over 1985. The increase in operating expenses was primarily due to the expansion of the product line and the introduction of new products. Net income increased \$20,000 or 100% over 1985.

—Before depletion.

卷之三

卷之三

represent asked and a price of
Sept. 24.

卷之三

100

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Sept. 24

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

		Range 1938	Sales	Net	Range 1938	Sales	Net
		High. Low.	in 1000s.	High. Low. Last. Chge.	High. Low.	in 1000s.	High. Low. Last. Chge.
Range 1938							
High. Low.							
106.27 104.30 3% 4s-40 June	19	105.11 104.30 104.30	- .6	105.68 C B & Q 4 1/2% 77	2	87 85 85	- 2
106.28 106.22 3% 4s-41 Mch.	63	106.22 106.22 106.22	- .6	111% 81% C B & Q gen 4s 58	35	91 89% 89%	- 1/2
106.29 104.30 3% 4s-43 Dec.	10	107.12 107.3 107.3	- .2	107% 85% C B & Q 4 1/2% 88	23	101 100 100	- 1/2
110.25 107.18 3% 4s-43	31	109.6 108.18 108.26	+ .8	117% 82% Chi & E 4 1/2% 51	*+ 1	93 92% 92%	- 1/2
110.3 107.2 3% 4s-43	24	109 108.16 108.29	+ 10	16% 81% Chi & E 4 1/2% 51 ct	*+ 1	11 11% 11% 11%	+ 1/2
106.31 107.10 3% 4s-44 reg.	1	109.28 108.28 108.28	- 28	7% 82% Chi & E 4 1/2% 51	*+ 1	11 11% 11% 11%	+ 1/2
114.23 111.22 4s 54-44	28	113.24 113 113	+ 8	85% 60 Chi I & Son 4s 56	6	60 60 60	- 2/4
114.17 112.17 4s 54-44 reg.	5	113.8 113.8 113.8	- 1	112% 111% Chi I & Son 4 1/2% 60	6	112 111% 111% 111%	- 1/2
106.23 103.23 2% 4s-45	99	106.23 106.23 106.23	- 7	36% 20% C M & S P 4 1/2% 89C	*+ 11	22 22 22	- 1/2
106.7 102.14 2% 4s-45 reg.	100	104.4 104.4 104.4	- 1.2	34% 19% C M & S P 4 1/2% 89	*+ 5	22 22 22	- 1/2
113.14 110.8 3% 4s-46	36	105.6 104.2 104.30	- .1	22% 15% Chi Gt West 4s 59	*+ 14	21% 20% 20%	- 1/2
101.10 105.2 3s 48-46	30	112.12 112.12 112.12	- 15	12% 7% Chi & N W 6% 36	*+ 4	16 16 16	- 1/2
106.28 105.27 3% 4s-46	11	107.18 107.6 107.6	- 6	12% 7% Chi & N W rfg 4s 2037	*+ 4	7 7 7	- 2/3
119.5 116.4 4% 52-47	133	108 107.16 107.16	- 15	14% Chi & N W gen 5s 87	*+ 40	14 14% 14% 14%	- 1/2
101.7 101.27 2% 51-51	90	104.8 104.8 104.8	- 14	7% 3% Chi & N W 4 1/2% 49	*+ 15	8 8 8	- 1/2
104.28 101.27 2% 51-51	55	103.31 102.23 102.23	- 11	11% 3% Chi & N W 4 1/2% 49	*+ 15	8 8 8	- 1/2
106.21 100.19 3% 52-49	107	103.30 102.18 102.30	- 24	11% 3% Chi & N W 4 1/2% 49	*+ 15	8 8 8	- 1/2
102.11 99.18 2% 52-49	123	101.18 100.18 100.23	- 8	11% 3% Chi & N W 4 1/2% 49	*+ 15	8 8 8	- 1/2
101.25 99.28 2% 52-49 reg.	5	100.16 100.16 100.16	- 87	18% 12% Chi & N W 4 1/2% 49	*+ 6	13 13 13	- 1/2
101.17 100.14 2% 52-50	614	101.17 100.14 100.30	- 15	12% 7% Chi & N W 4 1/2% 49	*+ 6	13 13 13	- 1/2
103.27 100.28 3% 54-51	276	102.4 102.4 102.20	- 17	11% 5% C R I & P 4 1/2% 52A	*+ 9	7 7 7	- 1/2
106.26 103.26 3s 55-51	23	106 105.8 105.8	- 8	8% 5% C R I & P 4 1/2% 52A cl	*+ 5	6 6 6	- 1/2
104.15 101.24 2% 60-55	159	103.18 102.18 102.27	+ 10	5% 3 C R I & P cv 4 1/2% 60	*+ 45	3 3 3	- 1/2
103.10 100.14 2% 59-56	173	102.14 101.12 102.02	+ 10	22% 14% Chi & P 4 1/2% 58	*+ 45	17% 15% 15%	- 1/2
102.16 100.22 2% 58-53	233	101.25 100.25 101.21	- 10	19% 14% Chi & P 4 1/2% 58	*+ 9	16 16 16	- 1/2
101.2 101.2 2% 58-53 reg.	1	101.2 101.2 101.2	-	10% 9% C R I & P rfg 4 1/2% 34	*+ 27	7% 7% 7%	- 1/2

FEDERAL FARM MORTGAGE BONDS

		Range 1938	Sales	Net	Range 1938	Sales	Net
		High. Low.	in 1000s.	High. Low. Last. Chge.	High. Low.	in 1000s.	High. Low. Last. Chge.
106.18 103.22 3s 47-42	8	105.14 105.9 105.14	+ 13	109% 81% C T & S E inc 5s 60	8	39 38 39	+ 2
105.10 102.12 3% 48-42	28	104.18 104.14 104.18	+ 13	101% 99% Chi Un Term 3 1/2% 71	104	104 104 104	- 1/2
107.7 103.23 3% 44-44	6	106.16 106.8 106.16	- 14	101% 97% Chi Un Term 3 1/2% 81	101	100 100 100	- 1/2
101.17 103.4 3s 49-44	20	105.20 105.5 105.5	- 7	100% 71 Chi & W Ind 4 1/2% 62	44	88 88 88	-
106.1 105 3s 49-44 rek.	1	105 105 105	- 1.1	39% 71 Chi & W Ind 4 1/2% 62	39	88% 88% 88%	-

HOME OWNERS LOAN BONDS

		Range 1938	Sales	Net	Range 1938	Sales	Net
		High. Low.	in 1000s.	High. Low. Last. Chge.	High. Low.	in 1000s.	High. Low. Last. Chge.
103.13 101.9 2% 49-39	46	102.22 102.2 102.4	- 4	105% 104% Chi & P 4 1/2% 48	11	109% 109% Chi & P 4 1/2% 48	- 1/2
104.15 101.5 2% 48-42	48	103.22 103.6 103.6	- 6	104% 103% Chi & P 4 1/2% 48	100	100% Chi & P 4 1/2% 48	- 1/2
106.23 103.9 3s 52-44	113	105.18 105.1 105.10	- 6	100% 99% Chi & P 4 1/2% 48	105	104% Chi & P 4 1/2% 48	- 1/2

DOMESTIC BONDS

		Range 1938	Sales	Net	Range 1938	Sales	Net
		High. Low.	in 1000s.	High. Low. Last. Chge.	High. Low.	in 1000s.	High. Low. Last. Chge.
100 87% ADAMS EXP 4s 48	9	95 95 95	- 95	100% 105% DAYTON P & L 3 1/2% 60	4	108% 108% 108%	+ 1
99 86 Adams Exp 4 1/2% 46 st	7	97 97 97	- 97	58% 58% Del & Head rfg 4 1/2% 43	50	50 45% 45%	+ 1/2
105% 94 Adams Exp 4 1/2% 46 st	6	105 104 105	- 105	108% 106% Del P & L 4 1/2% 60	22	108% 107% 107%	- 1/2
103% 95% Alt Gt Sons 4s 43	10	101.14 101.14 101.14	- 1/2	103% 102% Del P & L 4 1/2% 60	28	103% 103% 103%	- 1/2
90 70 A & Sun 3 1/2% 46	2	70 70 70	- 70	103% 95% Del F & I 4 1/2% 60	1	101% 100% 100%	- 1/2
67% 44 Alleghany 5s 44	19	65 65 65	- 65	65% 65% Del G & R 4 1/2% 60	9	56 52 52	- 3/2
38 164 Alleghany 5s 50 st	5	56 56 56	- 56	98% 98% Del G & R 4 1/2% 60	10	40% 40% 40%	- 1/2
100 101 Alleghany 5s 42	13	103% 103% 103%	- 1/2	98% 98% Del G & R 4 1/2% 60	10	40% 40% 40%	- 1/2
25% 79 Allis Stars 4 1/2% 50	95	103% 102% 102%	- 103%	103% 102% Del G & R 4 1/2% 60	10	40% 40% 40%	- 1/2
95 78 Allis Stars 4 1/2% 50	61	111% 110% 110%	- 1/2	103% 102% Del G & R 4 1/2% 60	10	40% 40% 40%	- 1/2
115 96 Allis Chain 4s 52	14	101 100 101	- 1	103% 102% Del G & R 4 1/2% 60	10	40% 40% 40%	- 1/2
63 38% Am & For P 5s 2030	144	51 51 51	- 48	103% 102% Del Inv Tr 3 1/2% 51	11	105 104 105	- 1/2
100% 95 Ang C Nitro 6s 65	1	100% 100% 100%	- 1/2	103% 102% Del Edison 3 1/2% 48	47	104% 104% 104%	- 1/2
105% 99 Ang C I G Chem 5 1/2% 49	78	103 102% 102%	- 1/4	103% 102% Del Edison 3 1/2% 48	83	102% 101% 101%	- 1/2
113% 88 Ang Int 5 1/2% 49	10	97 97 97	- 97	103% 102% Del Edison 3 1/2% 48	84	102% 101% 101%	- 1/2
99% 89 Ang Int 5 1/2% 49	10	97 97 97	- 97	103% 102% Del Edison 3 1/2% 48	85	102% 101% 101%	- 1/2
98% 88 Ang Int 5 1/2% 49	10	97 97 97	- 97	103% 102% Del Edison 3 1/2% 48	86	102% 101% 101%	- 1/2
112% 112 Ang T & S 4 1/2% 45	73	103% 103% 103%	- 1/2	103% 102% Del Edison 3 1/2% 48	87	102% 101% 101%	- 1/2
103% 104 Ang T & S 4 1/2% 45	73	103% 103% 103%	- 1/2	103% 102% Del Edison 3 1/2% 48	88	102% 101% 101%	- 1/2
104% 104 Ang T & S 4 1/2% 45	73	103% 103% 103%	- 1/2	103% 102% Del Edison 3 1/2% 48	89	102% 101% 101%	- 1/2
103% 104 Ang T & S 4 1/2% 45	73	103% 103% 103%	- 1/2	103% 102% Del Edison 3 1/2% 48	90	102% 101% 101%	- 1/2
103% 104 Ang T & S 4 1/2% 45	73	103% 103% 103%	- 1/2	103% 102% Del Edison 3 1/2% 48	91	102% 101% 101%	- 1/2
103% 104 Ang T & S 4 1/2% 45	73	103% 103% 103%	- 1/2	103% 102% Del Edison 3 1/2% 48	92	102% 101% 101%	- 1/2
103% 104 Ang T & S 4 1/2% 45	73	103% 103% 103%	- 1/2	103% 102% Del Edison 3 1/2% 48	93	10	

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High. Low.	Sales in 1000s. High. Low. Last. Chge.	Range 1938 High. Low.	Sales in 1000s. High. Low. Last. Chge.	Range 1938 High. Low.	Sales in 1000s. High. Low. Last. Chge.
23 13 NYNH & H 45s 57	* 12 14 13% 13% - 1%	105 101 Stanley Mfg 4s 46	* 5 104% 104% 104% + 1%	67 55 Dom 51s 42	* 3 62% 62% 62% + 1%
21 11 NYNH & H 46 55	* 1 11 11 11 - 1	105 100 Stand Off N J 3s 61	* 67 103% 102% 103% - 1%	62 53 Dom 2d 51s 60 ext.	* 3 60 60 60 -
20 11 NYNH & H 46 56	* 3 13 12 12 - 1	100% 99% Stand Off N J 3s 53	* 163 100% 99% 99% - 1%	64 56 Dom 2d 51s 40	* 1 60% 60% 60% - 1%
12 5 NYNH & H 46 57	* 5 12 7% 7% - 1%	100% 98% Studebaker Co 4s 45	* 2 100% 100% 100% + 1%		
184 11 NYNH & H 39s 56	* 2 11% 11% 11% - 1%	108 105% Swift & Co 3s 50	* 31 106% 106% 106% - 1%		
11% 5% NY O & W rgs 92	* 16 8% 7% 8 -				
104% 92% NY Ry & Ws 58 st	* 1 103% 103% 103% -	125 119% T C I & R R 5s 51	* 4 121 121 121 -	100% 95 ESTONIA REP 7s 67	* 1 98% 98% 98% - 1%
94% 70% NY & R Gas 6s 51 A	* 2 85 85 85 - 2	94 70% Tex El Pow 4s 47 A	* 32 91 91 91 -	67 55 Dom 51s 42	* 3 62% 62% 62% + 1%
16 7 NY S & W rgs 37	* 3 8% 7% 7% - 1%	114 70% Tex R A St L 5s 44	* 2 113% 113% 113% -	62 53 Dom 2d 51s 60 ext.	* 3 60 60 60 -
107% 103% NY Tel 3s 67	* 17 107% 107% 107% - 1%	106% 103% Tex R A St L 5s 39	* 123 113% 113% 113% -	64 56 Dom 2d 51s 40	* 1 60% 60% 60% - 1%
108% 6% NY Tel 3s 67	* 12 4 3% -	108% 99% Tex R A St L 5s 50	* 19 101% 101% 101% -		
109% 104% Niagara Fls P 3s 66	* 15 107% 107% 107% - 1%	90 71 Third Ave 5s 51	* 5 86% 86% 86% - 1%	100% 95 ESTONIA REP 7s 67	* 1 98% 98% 98% - 1%
105% 107% N L & O Pow 5s 55 A	* 1 108% 108% 108% -	107% 103% Tex Corp 3s 51	* 103 105% 104% 104% -	100% 93 FIAT 7s 46	* 12 100 100 100 -
95% 82% Niagara Sh 51s 50	* 6 93 90 91% -	116% 104% Tex F & P 1st 5s 2000	* 18 113% 112% 112% -	108% 104% Finland 6s 45	* 5 105% 105% 105% - 1%
16% 8% Nor Sou S 61 A	* 24 11 9% 9% -	88% 69% Tex & Pac 5s 80 D	* 1 81% 81% 81% + 1%	108% 99% French 7s 41	* 10 103% 101% 101% + 1%
11% 11% Nor Sou S 48 96	* 14 11% 11% 11% -	87 71% Tex & Pac 5s 80 D	* 5 79% 79% 79% -	102% 94% French 7s 41 unst	* 2 102 102 102 + 3
10% 9% Nor Sou S 48 96	* 14 10% 10% 10% -	104% 94% Tex F & P 1st 5s 64	* 2 96 96 96 -	114 104% French 7s 49	* 2 113 113 113 + 1%
107 101% Nor Am Ed 5s 63	* 15 12% 12% 12% -	96 71 Third Ave 5s 51	* 88% 88% 88% -		
104% 96% Nor Am Ed 5s 69 C	* 38 102 100% 101% + 1%	125 119% T C I & R R 5s 51	* 4 121 121 121 -	32% 28 GERMAN C A B 6s 60 Oct	* 8 28 28 28 -
88% 53% Nor Am Ed 5s 69 C	* 37 102 100% 101% + 1%	94 70% Tex El Pow 4s 47 A	* 32 91 91 91 -	29 24% Ger C Ag Loan 6s 58	* 14 26% 26% 26% -
79 46 Nor Pac 5s 2047 C	* 2 57% 57% 57% -	114 70% Tex R A St L 5s 44	* 2 113% 113% 113% -	19% 19% Ger Gov 5s 65	* 133 23% 19% 20% +
80 45 Nor Pac 5s 2047 D	* 1 56 56 56 -	106% 103% Tex R A St L 5s 39	* 123 113% 113% 113% -	24% 19% Ger Gov 5s 65 unst	* 2 19% 19% 19% +
76 40 Nor Pac 4s 2047	* 7 52% 50% 52% + 1%	108% 99% Tex R A St L 5s 50	* 19 101% 101% 101% -	34% 24% Ger Gov 7s 49	* 36 22% 27% +
83% 67 Nor Pac 4s 97	* 22 80% 77% 77% -	90 71 Third Ave 5s 51	* 88% 88% 88% -	27% 16% Ger Gov 7s 49 unst	* 10 23 22 22 -
62% 41 Nor Pac 3s 2047	* 27 47 45 46 -	107% 103% Tex Corp 3s 51	* 15 86% 86% 86% -	39% 39% Ger Gen 6s 48	* 11 50 50 50 -
103 102 Nor Sta Pow 3s 67	* 68 104% 103% 103% -	96 71 Third Ave 5s 51	* 88% 88% 88% -	51 31 German Gen 7s 45	* 150 50% 50% 50% -
12 3% G&L CH 4s 48 st	* 2 3% 3% 3% + 1%	108% 99% Tex Corp 3s 51	* 103 105% 104% 104% -	77 71% 60% 60% -	
104% 98% Ohio Edison 4s 67	* 35 104 102 103 - 1	116% 104% Tex Corp 3s 51	* 20 108% 107% 107% -	85 70 HAITI 6s 52	* 1 77 77 77 + 1%
100% 91% Ohio Edison 4s 68	* 123 104% 104% 104% -	114% 104% Tex Corp 3s 51	* 5 112% 112% 112% -	22% 18% Hamburg St 6s 48	* 3 19% 18% 18% + 1%
104% 98% Ohio Edison 3s 72	* 7 66% 66% 66% -	116% 104% Tex Corp 3s 51	* 22 89 88 88 -	105% 102 Helsingfors 6s 50	* 1 104 104 104 + 1%
102% 96% Ohio G & E 46	* 23 104% 103% 103% -	117% 104% Tex Corp 3s 51	* 8 89% 88% 88% -	18 9 Hung Mt 7s 61 A	* 5 9 9 9 - 3%
114% 111% Ont Pow N Falls 5s 43	* 1 113% 113% 113% -	104% 105 UN EL MO 3s 62	* 31 108% 108% 108% + 1%	19 7% Hung Mun 7s 45	* 1 9 9 9 + 1%
110 103 Ore R & Nav 4s 46	* 4 105 104 104% -	116% 104% Union Oil Cal 5s 42	* 8 116% 116% 116% -		
116% 109 Ore Short Line 5s 46	* 3 115% 115% 115% + 1%	116% 104% Union Oil Cal 5s 42	* 20 108% 107% 107% -	85 70 HAITI 6s 52	* 1 77 77 77 + 1%
118% 110% Ore Sh Line gtd 5s 46	* 1 115% 115% 115% + 1%	114% 104% Union Oil Cal 5s 42	* 5 112% 112% 112% -	22% 18% Hamburg St 6s 48	* 3 19% 18% 18% + 1%
106% 90% Ore Wash RRAN 4s 61	* 56 101% 100% 100% -	116% 104% Union Oil Cal 5s 42	* 19 104% 103% 103% + 1%	105% 102 Helsingfors 6s 50	* 1 104 104 104 + 1%
75% 59% Ohio Steel 4s 62	* 17 73% 70 71 - 3	104% 105 UN EL MO 3s 62	* 31 108% 108% 108% + 1%	18 9 Hung Mt 7s 61 A	* 5 9 9 9 - 3%
104% 98% PAC & E 3s 60	* 27 103% 102% 102% -	116% 104% Union Oil Cal 5s 42	* 8 116% 116% 116% -	19 7% Hung Mun 7s 45	* 1 9 9 9 + 1%
108% 102% Pac G & E 3s 61	* 33 105% 105% 105% + 1%	114% 104% Union Oil Cal 5s 42	* 20 108% 107% 107% -		
82 66 Pac Mo 1st 16 38	* 1 66 66 66 -	114% 104% Union Oil Cal 5s 42	* 5 112% 112% 112% -	31% 28 HESSE-STR 6s 48	* 1 28 28 28 -
106 102% Pac T & L 3s 66 B	* 14 103% 103% 103% + 1%	114% 104% Union Oil Cal 5s 42	* 19 104% 103% 103% + 1%	29 24% Ger C Ag Loan 6s 58	* 14 26% 26% 26% -
104% 98% Panhandle EPR 4s 52	* 2 102 102 102 -	114% 104% Union Oil Cal 5s 42	* 5 110% 109% 109% + 1%	19% 19% Ger Gov 5s 65	* 133 23% 19% 20% +
63 56% Parker Brw 3s 55 ct	* 13 62 61% 61% -	116% 104% Union Oil Cal 5s 42	* 22 89 88 88 -	24% 19% Ger Gov 5s 65 unst	* 2 19% 19% 19% +
80 61% Parker Brw 3s 55	* 160 88 88 88 -	104% 105 UN EL MO 3s 62	* 31 108% 108% 108% + 1%	34% 24% Ger Gov 7s 49	* 36 22% 27% +
83% 57% Parker Pct 3s 47	* 30 77% 76 76 -	116% 104% Union Oil Cal 5s 42	* 8 89% 88% 88% -	27% 16% Ger Gov 7s 49	* 11 50 50 50 -
50 31% Parmaice 4s 66	* 1 42% 42% 42% -	104% 105 UN EL MO 3s 62	* 17 64% 63% 63% + 1%	39% 39% Ger Gen 6s 48	* 11 50 50 50 -
100% 75% Penn Co 4s 52 E	* 82 52% 52% 52% -	116% 104% Union Oil Cal 5s 42	* 7 74% 74% 74% -	41% 41% Ger Gen 6s 48	* 11 50 50 50 -
94 4% Penn-Dixie 4s 41 A	* 5 90 89% 89% -	82 68% Walworth 6s 55	* 17 64% 63% 63% + 1%	13% 13% Ger Gen 6s 48	* 3 9 9 9 + 1%
105% 100% Penn GI Sand 4s 60	* 4 103% 103% 103% -	71 55% Walworth 6s 55	* 17 64% 63% 63% + 1%	13% 13% Ger Gen 6s 48	* 3 9 9 9 + 1%
102% 92% Penn P & T L 4s 81	* 1 93 93 93 -	82 68% Warner Bros 6s 39	* 10 74% 74% 74% -	50% 50% Ger Gen 6s 48	* 3 9 9 9 + 1%
111% 89% Penn R gen 5s 68	* 19 102 101 101 -	108% 104% Wash Corp 3s 51	* 16 78% 78% 78% -	52% 52% Ger Gen 6s 48	* 3 9 9 9 + 1%
120% 109% Penn R gen 6s 60	* 6 115% 115% 115% -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	54% 54% Ger Gen 6s 48	* 3 9 9 9 + 1%
91 67% Penn R gen 6s 60	* 31 97% 97% 97% -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	56% 56% Ger Gen 6s 48	* 3 9 9 9 + 1%
101% 75% Penn R gen 6s 60	* 28 91 88% 88% -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	58% 58% Ger Gen 6s 48	* 3 9 9 9 + 1%
114 103% Penn R gen 4s 81	* 33 91 89% 89% -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	60% 60% Ger Gen 6s 48	* 3 9 9 9 + 1%
95% 74% Penn R gen 4s 81	* 28 87 85% 85% -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	62% 62% Ger Gen 6s 48	* 3 9 9 9 + 1%
113 107% Penn R gen 4s 81	* 11 124% 111% 111% -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	64% 64% Ger Gen 6s 48	* 3 9 9 9 + 1%
60 40% Penn R gen 4s 81	* 1 40% 40% 40% -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	66% 66% Ger Gen 6s 48	* 3 9 9 9 + 1%
80% 53% Penn Marq 5s 56	* 4 58% 58% 58% -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	68% 68% Ger Gen 6s 48	* 3 9 9 9 + 1%
76 50% Penn Marq 5s 56	* 2 58 58 58 -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	70% 70% Ger Gen 6s 48	* 3 9 9 9 + 1%
115 99% Phillips Dodge 3s 52	* 86 112% 109% 109% -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	72% 72% Ger Gen 6s 48	* 3 9 9 9 + 1%
110 105% Phil Bal & Wash 4s 43	* 5 107% 107% 107% -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	74% 74% Ger Gen 6s 48	* 3 9 9 9 + 1%
109 97% Phil Bal & Wash 4s 77 C	* 1 103 103 103 -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	76% 76% Ger Gen 6s 48	* 3 9 9 9 + 1%
99 99% Phil Bal & Wash 4s 81 D	* 6 104 104 104 -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	78% 78% Ger Gen 6s 48	* 3 9 9 9 + 1%
95% 78% Philia Co 5s 67	* 64 92% 90 90 -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	80% 80% Ger Gen 6s 48	* 3 9 9 9 + 1%
100% 105% Phil Elec 3s 66	* 14 105 104 104 -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	82% 82% Ger Gen 6s 48	* 3 9 9 9 + 1%
5% 2% Phil Elec 3s 66	* 17 107 107 107 -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	84% 84% Ger Gen 6s 48	* 3 9 9 9 + 1%
20 10% Pitt Young & A 4s 48	* 2 107 107 107 -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	86% 86% Ger Gen 6s 48	* 3 9 9 9 + 1%
64 62% Porto Gen 4s 60	* 74 58 55 55 -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	88% 88% Ger Gen 6s 48	* 3 9 9 9 + 1%
55 40% Porto R A Tob 6s 42	* 2 43% 41 41 -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	90% 90% Ger Gen 6s 48	* 3 9 9 9 + 1%
104% 91% Potomac El P 3s 66	* 111 165 175 175 -	104% 103% Wash Corp 3s 51	* 12 80% 80% 80% -	92% 92% Ger Gen 6s 48	* 3 9 9 9 + 1%
104% 103% Pressed Stil C					

Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 24

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938.		Stock and Dividend		Net				
High.	Low.	in Dollars.		High.	Low.	Last.	Chge.	Sales
4½	2½	AERO SUP MF B		3	2½	2½	-	20
3½	2½	Agfa-Anasco		29½	29	29	-1	—
10½	5½	Albworth		8	7	8	+ 1½	500
10½	7½	Alcoa (47½)		8	8	8	-	100
1½	1	Alr Devices		—	—	—	—	—
1	1	Alr Investors		—	—	—	—	—
53	33½	Ala Gf Sou (3e)		49	47½	49	-	—
68½	50½	Ala Pow 57 pf (7)		64½	63	63	-2	50
63	44½	Ala Pow 56 pf (6)		54	54	54	-1	84
2½	2	Ailes & Fisher		2½	2½	2½	-	100
117	58	Alum Co Am		111	100	104	+ 4	2,550
100½	92	Alum Co Am pf (6)		104½	104	104	+ 2	2,550
3½	3	Alum Ind		—	—	—	—	—
67	67	Alum Ltd		116	108	116	+ 1½	100
107½	94	Alum Ltd pf (6)		105½	105½	105½	+ 3	100
15½	8	Am Airlines		124½	116	111	+ 7½	504
57	44	Am Book (3e)		57	57	57	+ 1	—
12½	6½	Am Box Board		9	8½	9	-	300
104½	64	Am Cap pf (1k)		22	22	22	-	100
12½	6	Am Centrifugal		—	—	—	—	—
38	16	Am Ch & C A (1k)		22	20	21	+ 1	1,800
29	16½	A C F & L A wv (2.06H)		21	21	21	-	—
3½	1½	Am Cit P & L B		—	—	—	—	200
15½	15	Am Cyan (6.00)		23½	21	21	+ 1½	6,600
2	2	Am & For P war		1½	1½	1½	-	100
12½	8½	Am Fork & Hoe (.55e)		10½	9½	9½	- 1½	—
31½	19½	Am G & E (1.40)		25½	23	24½	+ 1½	6,100
11½	10	Am G & E pf (6)		112½	113	113½	- 1	—
2½	2	Am Gen		—	—	—	—	—
23½	14	Am Gen \$2 pf (2)		25½	24	24½	-	1,100
14½	8	Am Hard Rub		10	9½	9½	-	—
21	21	Am Inv Hl (1.60)		22	22	22	-	150
14½	10	Am Ldy Mch (.80)		17	16½	16½	-	—
10	10	Am Lt & T (.90e)		13½	12½	12½	-	200
—	—	Am Marchal		—	—	—	—	800
26½	15	Am Meter (1e)		20½	20	20	-	300
47½	30	Am Petrol Ch (1e)		40	40	40	-	500
7½	5	Am Republic (1.0e)		9½	8½	8½	+ 1	3,400
7½	3	Am Seal-Kap (20e)		4½	4	4	-	200
1½	1	Am Superops		—	—	—	—	4,800
19½	8½	Am Superpow pf		10½	10½	10½	-	200
4	3½	Am Thread pf (1½)		3½	3½	3½	-	100
2½	1½	Anch Post F		1½	1½	1½	-	100
—	—	Ang-Wapp	(20e)	3	3	3	-	—
7½	5½	Ang-Wapp Mfg		—	—	—	—	400
04½	9½	Appal El F (7)		10½	10½	10½	-	500
2½	2½	Appal El F		—	—	—	—	—
2½	2½	Ark Nat Gas		2½	2½	2½	-	1,800
4½	2½	Ark Nat Gas A		3½	3½	3½	-	5,200
7½	4½	Ark Nat Gas pf		5½	5½	5½	-	600
7½	5½	Ark P & L pf (7)		73½	73½	73½	-	100
1	1	Ark Met Wks (.80)		7½	7½	7½	- 1½	—
3½	2½	Arkland Oil & R (.40)		4½	4	4	-	1,400
1	1	Asco & Co		—	—	—	—	200
1½	1	Asco G & El A		—	—	—	—	200
3½	2½	Asco G & El pf		6½	5	5	+ ¾	1,000
1½	1	Asco G & El war		—	—	—	—	6,600
4½	2½	Asco Laund		—	—	—	—	100
5½	2½	At Cat Fish		2½	2½	2½	-	400
30	16	At Cat Line Co (3g)		20	20	20	- 2	10
—	—	Atlas Corp war		—	—	—	—	1,700
6½	4½	Atlas Corp war		—	—	—	—	—
17½	12	Austin Silver M		14½	13	13	- ½	1,200
2½	2	Automat Prod		—	—	—	—	4,600
9½	6½	Auto V M (1/2a) rd		8½	7½	8½	+ 1½	600
2½	1½	Aviation & Tran		—	—	—	—	3,300
13½	13½	Axtom-Fu A		33½	30½	32½	-	300

Range 1938.		Stock and Dividend in Dollars.		High.	Low.	Last.	Net Chg.
High.	Low.						
7½	3½	Coto Fnal & I war	+	5½	4½	4½	-
61	45	Cotts F P A (2) xd		50½	52½	53	- 2½
60	47½	Colum G & E pf (5)		51	51	51	+ ¼
4½	2½	Columbus & Ind		2½	2½	2½	-
1	¾	Comwith & Se war		1	1	1	-
1	½	Comwith Dis		1	1	1	-
2½	1½	Comm Pv & L 1 pf.		26½	26½	26½	+ ½
25½	17½	Comm Pub Sv (14)e	+	19½	18½	18½	- 2½
1	½	Comm Wat Sve		1½	1½	1½	-
15	11	Compo S M vtc (1)		14½	14½	14½	-
3½	3½	Compco Corp. (32)e		5½	5½	5½	-
6½	3½	Compo Cooper (1)e		5½	5½	5½	-
74	55	Coss G & E B (3.60)		71½	69	69	- 3½
116½	113	Coss G & E B pf A (5)		114	114	114	-
1½	½	Coss Gas Ut		1½	1½	1½	-
6½	4½	Coss Mine & S (1e)		56	53½	55½	+ 3½
5	2½	Coss Steel Strs		3½	3½	3½	-
5½	2½	Coss Stl Corp (20)		1½	1½	1½	-
10½	4½	Cost Roll & Stl		3½	3½	3½	-
9½	4½	Cooper-Bess		6½	5½	5½	-
20½	14	Coop-Bess pr pf		16	16	16	-
8	4½	Cooper Range		5½	5½	5½	-
2½	½	Corden Petro		1½	1½	1½	-
12½	7½	Cordova Corp (1)e		6½	6½	6½	-
27½	17½	Crook Pet		18½	19½	19½	+ 1½
8½	3½	Crocker-Wash M		5½	4½	4½	-
5	2½	Croft Brewh		1½	1½	1½	-
1½	1	Crown C Pet		3	2½	3	-
18	14	Crown Drag		1½	1½	1½	-
5½	2½	Crown Drag pf (1%)		17	17	17	+ 2½
40½	25	Cunco Press (2)		3	3	3	-
				40½	36½	38½	+ 2½
10½	5½	DARBY PET (½e)		8	8	8	-
14	5½	Dayton Barb		11½	11½	11½	-
7½	3½	Dayne Strs		4½	4½	4½	-
40	25	Dermanson 1st pf		31	31	31	-
3½	1½	Derby Oil		1½	1½	1½	-
9½	5½	Det Gask & Mfg		7½	7½	7½	-
2½	1½	Det Gray Jr. (0.04)		1½	1½	1½	-
3½	1½	Det Mich Stove		2	1½	1½	-
2½	1½	Det Mich Stove		2	1½	1½	-
34½	14	Det Stl Prod		2½	2½	2½	-
3½	2½	Divco Twin Trk		3	2½	2½	-
13	9	Dobreckman		9	8	7½	- ½
16½	9	Domini Stl & Cos		11	9½	9½	-
64½	47	Draper Corp (5e)		59	58	58	-
2	½	Dublin Cond		1	1	1	-
3	2	Dubs Bus B		2	1	1½	- ½
6½	3½	Duro-Tech (1.0e)		1½	4½	4½	-
9½	6	Duval Tex Sal.		7½	7½	7½	-
13½	7	EAGLE PITCH LD		10½	9½	9½	-
31	11	East G & F 6 pf		12½	11	11½	-
52	22	East G & F pr pf		24	22	22	-
1½	½	East Sks Corp		1	1	1	-
26	14	East Sta P.A.		19	16½	16½	-
24	13	East Sta P.A.		18	18	18	+ 1
4½	2½	East Wash M B		3	2½	2½	-
14	12	East Wash Sks (2)e		13½	12½	12½	-
16½	10½	Edia Bar Sks (1)		14½	12½	12½	-
10½	4½	El Bond & Sh.		5½	5½	5½	-
6½	4½	El Bond & Sh. pf (6)		5½	4½	4½	+ 1½
55½	36	El Bond & Sh 85 pf (5)		47½	42	46½	+ 3½
4½	2	El Pow As		3½	3½	3½	-
4½	2	El Pow As A		3½	2½	3	-
5½	2½	El Pow L war		3	3	3	-
13	10	Electrograph (1)		10	10	10	-
1½	1	Electric, xtc		1	1	1	-

Range 1933. Stock and Dividend High. Low. in Dollars.				Net High. Low. Last. Chg. Sales			
11% 5 Inter Rad. (4%)	10% 96	96	96	- 1/2	1,600		
9 6 Inter Util.	7 134	134	134	- 1/2	1,200		
1 1 Inter Util. B.	1 11	11	11	+ 1/2	1,200		
914 71/2 Inter Util. P.	7 132	132	132	+ 1/2	1,200		
4 2/4 Inter Util. Vlt. (27.4%)	3 32	32	32	+ 1/2	300		
5 2/4 Internat'l Eq. (44.)	4 32	32	32	+ 1/2	700		
10 1/2 Invest Roy. (.06.)	3 32	32	32	+ 1/2	100		
19 1/2 Int'l Firemen vtc (1.20)	17 174	174	174	+ 1/2	100		
14 1/2 75% Inv'rs Air Cr. (1.)	12 111	111	111	+ 1/2	40		
7/4 2 JACKS (F. L.)	4 45	32	4	+ 1/2	4,300		
3/4 1 Jeanette Glass	1 134	134	134	- 1/2	200		
67/4 52/4 Jer C F & L. 5% pf (3%)	65 65	65	65	- 1/2	200		
75 65 Jer C F & L. 6% pf (6)	71 70	70	70	- 1	100		
43 1/2 Jones & Lau Stl.	27 241	241	241	+ 1	40		
11% 5 KEN-RAD T&L A	8 7/2	7/2	7/2	- 4	100		
7/4 4 Kennedy's	7 4%	4 1/2	4 1/2	- 1/2	100		
106 104 Kimberly-Cl pf (6)	104 104	104	104	-	200		
3 1/2 King Brew.	7/2 7/2	7/2	7/2	- 1/2	300		
3/4 1 Kinston Fringe	2 25	25	25	+ 1/2	1,400		
5 3 Kirby Pet. (10e)	3 32	32	32	+ 1/2	300		
8/4 5 Kleibert (40a)	7 32	32	32	+ 1/2	300		
14 1/2 5 Knott Corp. (.30e)	12 10%	10%	10%	+ 1/2	500		
102 92 Kopp Co. pf (5 1/2%)	77 77	77	77	+ 7	7		
58 1/2 LAKE SH. M (4)	49% 45%	45%	45%	+ 1/2	4,100		
3/4 1 Lake Fdy & M.	22% 21%	21%	21%	- 1/2	400		
29 12 Laramie Tonawanda (1)	22% 21	21	21	+ 1/2	300		
5/4 2 Letch C. Corp.	4 1/2	4	4	+ 1/2	2,900		
11 Lockheed Oil Dev.	7 1/2	7	7	- 1/2	300		
14 11 Line Material	12 1/2	12	12	- 1/2	50		
25 1/2 15 Linon Oil (1)	21 1/2	19 1/2	19 1/2	- 1/2	1,600		
14 10 Lipton (TJ) A (1) xd.	11 1/2	10 1/2	10 1/2	- 1/2	200		
16 1/2 7/2 Locke Stl C (1.40e)	14 1/2	12 1/2	12 1/2	- 1/2	6,500		
10 1/2 5/4 Lockheed Airc.	13 1/2	11 1/2	12 1/2	+ 1/2	4,900		
10 1/2 6/4 Long Island G (40e)	9 1/2	8 1/2	8 1/2	- 1/2	2,000		
1 1/2 7/2 Long Is L (1)	1 1/2	1	1	- 1/2	1,300		
24 2/4 23 Long Is L pf (3%)	31 30	30	30	-	60		
34 1/2 23 Long Is L pf B (3)	27 25	25	25	-	625		
28 11 London Pack	27 25	25	25	-	1		
9/4 6/4 Louis L. & E. (40)	7 1/2	7	7	+ 1/2	3,400		
5/4 1/2 Lucky Tig. (0.04e)	5 1/2	5	5	- 1/2	100		
39 24 Lynch Corp. (1/2e)	32 1/2	32 1/2	32 1/2	+ 1/2	50		
15% 5 MAJES RAD & T	1 1	1	1	-	100		
19 1/2 15 Mapes Cons (2)	18 1/2	18 1/2	18 1/2	+ 1/2	4,100		
24 16 Markey Oil (1) xd.	17 1/2	17 1/2	17 1/2	- 1/2	1,000		
3 3 Marion St. Show.	4 1/2	4	4	+ 1/2	600		
18 1/2 4 Massey-Harris	6 1/2	6	6	+ 1/2	1,000		
16 1/2 7/2 Matson (1)	16 15	16	16	+ 1/2	2,600		
20 1/2 7/2 Mayhill Dredge	16 15	14 1/2	14 1/2	- 1/2	1,200		
125 90 Mead John (3a)	125 110	110	115	- 1/2	400		
4 3/4 31 Memphis N. G. (20e)	38 32	32	32	- 1/2	100		
20 13 3/4 Mercantil Strs (1e)	17 1/2	16 1/2	16 1/2	- 1/2	200		
5 2 Merritt-C & S.	3 1/2	3	3	+ 1/2	1,000		
7 1/2 14 Mesabi Iron	5 1/2	5	5	- 1/2	200		
11 1/2 5 Mich. Banded	1 1/2	1	1	- 1/2	1,000		
5 5/4 12 Michigan G & O	2 1/2	2	2	- 1/2	1,400		
4 1/2 13 Mid St. Pet. A vtc.	2 1/2	2	2	- 1/2	1,100		
11 1/2 13 Mid St. Pet. vtc.	3 1/2	3	3	- 1/2	1,200		
7 5/4 5 Mid. West Corp.	5 1/2	5	5	- 1/2	1,100		
14 1/2 7/2 Mid. West war.	7 1/2	7	7	- 1/2	100		
17 1/2 12 Midwest Stl.	13 12 1/2	13	13	+ 1	300		
9/4 6/4 Midwest W. Ales	13 1/2	13	13	- 1/2	300		
9/4 6/4 Midwest West (1)	13 1/2	13	13	- 1/2	300		
24 24 Minn Min. & M. (1.20e)	38 32	32	32	- 1/2	200		
114 1/2 103 Minn. Inv. Pf. (6)	114 1/2	114 1/2	114 1/2	+ 1/2	200		

103	19	BABCOCK & WIL.	26%	22%	23%	-	1%	3,200
111	12	Baldwin Loe pf (2.10)	14%	14%	14%	+ 1%	1%	1,600
54	24	Baldwin Loe war	3%	3%	3%	+ 1%	1%	1,600
93	45	Baldwin Rub	7/4	1	1	+ 1%	1%	200
14	24	Bardet's Dis	1/4	1/4	1/4	+ 1%	1%	2,900
2	24	Barium Sti. S.H.	5/4	5/4	5/4	+ 1%	1%	4,200
93	5	Bardium Dolomite	5/4	5/4	5/4	+ 1%	1%	100
93	14	Bath Iron. Wks.	6%	6%	6%	+ 1%	1%	4,200
6	14	Beech Aire	6%	6%	6%	+ 1%	1%	1,600
67	87	Bell Alre	12	10/4	12%	+ 1%	1%	400
67	147	Bell Tel Can (8) Xd	163/4	133/4	163/4	+ 2%	2%	400
93	113	Bell Tel Pf p (6 1/2)	116%	116%	116%	+ 1%	1%	25
74	24	Bellanca Aire	5/4	5/4	5/4	+ 1%	1%	1,300
8	55	Bens & Hedges	15	15	15	+ 2%	2%	50
11	1/2	Berk & Gay Farn.	3%	3%	3%	+ 1%	1%	1,300
11	1/2	Berk & Gay war.	3%	3%	3%	+ 1%	1%	1,100
11	94	Birkfords (2)	11/4	11/4	11/4	+ 1%	1%	100
20	30	Birkfords pf (2 1/2)	28%	28%	28%	+ 2%	2%	100
9	6	Birdsbor S. Fdy.	6	6	6	+ 1%	1%	100
24	43	Bliss (E. W.)	11%	10%	10%	+ 1%	1%	4,500
11	11	Bliss & Laugh.	16/4	16/4	16/4	+ 1%	1%	25
11	24	Blue Ridge	1/4	1/4	1/4	+ 1%	1%	1,000
34	34	Blid rd cv pf (3h)	38%	38%	38%	+ 2%	2%	300
24	14	Blumenthal (8)	8%	7%	7%	+ 1%	1%	300
24	14	Bochack (H. C.)	1/4	1/4	1/4	+ 1%	1%	100
4	24	Bourjous	4%	4%	4%	+ 1%	1%	300
4	24	Bowm-Bilt H	1	1	1	+ 1%	1%	300
4	14	Bowm-Bilt H 2 pf.	3	3	3	+ 1%	1%	100
7	74	Braz Tr L & P (1e)	10	8/4	10	+ 1%	1%	800
74	34	Breeze Corp	3%	3%	3%	+ 1%	1%	800
3	5	Brown Aerco (20e)	5%	4%	4%	+ 1%	1%	2,400
04	5	Bridget Mach	5/4	5/4	5/4	+ 1%	1%	2,100
74	76	Bridget Mach pf (7)	7/4	7/4	7/4	+ 1%	1%	1,100
24	76	Bridgit Mach	20	14	14	+ 1%	1%	100
75	14	Britil pf	20	14	14	+ 1%	1%	50
9	6	Brito Mig (34)	8%	8%	8%	+ 1%	1%	50
18	18	Bri-Ar Oil cpn (1)	19	19	19	+ 1%	1%	100
74	22	Bri-Ar Tb br (82e)	24%	24%	24%	+ 1%	1%	600
15	15	Brown Cf pf.	20	17%	17%	+ 1%	1%	800
3	5	Brown & W.	53%	53%	53%	+ 1%	1%	300
6	24	Brown Boreas	5/4	4/2	4/2	+ 1%	1%	2,100
6	6	Bruce (E. L.)	12%	12%	12%	+ 1%	1%	200
9	26	Buckeye F. L. (1e)	26%	26%	26%	+ 1%	1%	400
24	18	Buf N & E Pf (1.60)	20	19	19	+ 1%	1%	200
18	85	Buf N & E Pf (1.60)	100%	100%	100%	+ 1%	1%	400
10	20	Bunk Hill & S.	16%	15	15	+ 1%	1%	1,800
13	13	Burry Bleuict	2 1/2	2 1/2	2 1/2	+ 1%	1%	700
2	18	CALAM SUG (1.60a)	20	20	20	+ 1%	1%	100
4	24	Can Ind Ale A	2 1/2	2 1/2	2 1/2	+ 1%	1%	300
5	24	Can Ind Ale B	2	1%	1	+ 1%	1%	300
1	13	Can Marcond	1 1/4	1	1	+ 1%	1%	1,200
7	7	Cap City Pr (45e)	10	10	10	+ 1%	1%	100
2	24	Carib Corp	1/4	1/4	1/4	+ 1%	1%	300
17	24	Carnation (1)	22	22	22	+ 1%	1%	100
1	17	Carnegie Met	1/4	1	1	+ 1%	1%	3,000
0	60	Caro P&L 56 pf (6)	70%	68%	68%	+ 1%	1%	1,200
2	16	Carrier Corp	21	17%	18%	+ 1%	1%	5,500
74	4%	Carter (J. W.) (45e)	5%	5%	5%	+ 1%	1%	200
54	6	Casco Prod (13e)	16	15	15	+ 1%	1%	600
50	50	Catton Am	2%	2%	2%	+ 1%	1%	1,500
50	50	Celina Int pf (3.53e)	78%	73%	73%	+ 1%	1%	1,500
5	48	Celloidin (1)	50%	50%	50%	+ 2%	2%	100
24	1	Cen & S W Ut	50%	50%	50%	+ 2%	2%	100
1	10	Cen Hud G&E (80)	12%	12%	12%	+ 1%	1%	100
2	75	Cen N Y PW pf (5)	83/4	83/4	83/4	+ 1%	1%	70
5	4%	Chehaw	6%	6%	6%	+ 1%	1%	400
64	44	Cen P&L pf (7)	80	80	80	+ 1%	1%	25
5	14	Cen St Et	1/4	1/4	1/4	+ 1%	1%	1,500
3	6	Cen St 6% pf	4	3%	3%	+ 1%	1%	400
3	6	Cen St 7% pf	4	3%	3%	+ 1%	1%	125
34	34	Centrif Pipe (40)	4	3%	3%	+ 1%	1%	125
97	97	Cheesbrough (4)	113	113/4	113	+ 1%	1%	1,400
40	40	Chi Flex Shaft (4)	65	60	60	+ 1%	1%	400
54	54	Chi Riv & M. (35e)	7%	7%	7%	+ 1%	1%	500
2012	4	Childs pf	39%	36	36	+ 1%	1%	350
51	51	Chiles Service	6%	5%	5%	+ 1%	1%	2,600
20	20	Chiles Service pf B	32%	32%	32%	+ 2%	2%	200
20	20	City & Sub H (3.0)	25%	25%	25%	+ 1%	1%	10
4	4	City Auto Stng	5	5	5	+ 1%	1%	400
1	1	Claude Nease Lin	1%	1%	1%	+ 1%	1%	1,400
34	34	Cleve Tract	4%	4%	4%	+ 1%	1%	100
1	1	Club Al Uten	1%	1%	1%	+ 1%	1%	900
54	54	Coast Develop	2%	2	2	+ 1%	1%	1,600

6%	Moek J Voch	(456)	11%	94	84	97	+	1%	40
6%	Molybdenum		9%	54	45	41	+	1%	300
3%	Molybdenum		9%	54	45	41	+	1%	1,500
2%	Molybdenum		1%	14	14	14	-	1%	500
2%	Molybdenum	Pict	1%	14	24	24	-	1%	500
2%	Molybdenum		1%	14	24	24	-	1%	300
2%	Molybdenum	A (7)	1%	24	24	24	-	1%	300
31	Mont L H B		15%	152	148	148	-	1%	320
27	Mont L H B	Pf	2%	28	28	28	-	1%	250
29%	Moody Inv Ptf	(1)	2%	24	24	24	-	1%	250
36%	Moore Corp	(1.60a)	3%	32	32	32	-	1%	50
2%	Moore (T) Dis		1%	24	24	24	-	1%	50
3%	Mount City Cop.		1%	64	54	6	+	1%	7,900
5%	Mount Prod	(60)	1%	54	54	5	+	1%	900
12	Murphy O M	(15e)	1%	8	8	5	+	1%	500
12%	Muskeg P King		1%	9	9	9	-	1%	100
10	NAT AUTO FIB.		8%	68	74	74	-	1%	700
1%	Nat Bellas Head		5%	54	54	54	-	1%	1,900
11%	Nat City Lines		8	74	74	74	-	1%	400
37	Nat City Lines pf	(3)	32%	32	32	32	-	1%	400
14%	Nat Coast (42%)		6	55	6	5	+	1%	300
15%	Nat Corp G (1)		12%	11%	12%	12%	-	1%	3,300
15%	Nat Fr (60e)	xdt	28%	28	28	28	-	1%	100
64%	Nat Fr L & Pl (6)		63%	59	59	59	-	1%	750
4%	Nat Fr L & Pl (6)		24	24	24	24	-	1%	100
7%	Nat Rub Mech		6%	54	54	54	-	1%	1,800
1%	Nat Service		1	1	1	1	-	1%	1,100
18%	Nat Service pf		1	1	1	1	-	1%	1,100
9%	Nat Svc Ref (11e)		13%	13%	13%	13%	-	1%	300
9%	Nat Trans (35e)		6%	62	62	62	-	1%	200
3	Nat & Min. & Mines		2	14	14	14	-	1%	500
1%	Nat & Min. & Mines		1%	14	14	14	-	1%	100
17	Navarro Oil (40a)		14	12%	12%	12%	-	1%	300
111	Navarre Pw pf (7)		100	100	100	100	-	1%	10
50%	Nehi Corp (2e)		40	38	40	38	-	1%	100
7%	Neptune Met A		40	38	40	38	-	1%	100
62	N Eng P A 65% (414g) xdt	45	43%	54	54	54	-	1%	200
14	New Idea Inc (45e)		11%	11%	11%	11%	-	1%	100
21%	New Jersey Zinc (11e)		62%	59%	59%	59%	-	1%	450
15%	N Mex & Ariz Ld		1%	14	14	14	-	1%	200
77%	N Mex & Ariz Ld (11e)		1%	14	14	14	-	1%	200
2	N Y Auction		1%	74	70	71	+	1%	2,400
20%	N Y Auction		1%	14	14	14	-	1%	100
20%	N Y C Omnibus war		1%	14	14	14	-	1%	1,500
106	N Y C & F L 7% pf (7)		102%	101%	102%	101%	-	1%	20
94%	N Y C & F L 7% pf (7)		6	5%	5%	5%	-	1%	400
20%	N Y Shipbd Ind ab		14	14	14	14	-	1%	20
104%	N Y Wat Svc pf		14	14	14	14	-	1%	20
9%	Ning Hud Pow		6%	54	54	54	-	1%	100
89%	Ning Hud Ind pf (5)		76%	75	76	76	-	1%	100
7%	Ning Hud Ind war		1%	14	14	14	-	1%	300
7%	Ning Hud Ind war		1%	14	14	14	-	1%	900
7%	Ning Sh Md B		1	1	1	1	-	1%	700
42%	Niles-Benn-P (11e)		39	38	38	38	-	1%	500
21%	Nipissing Min (15e)		1%	14	14	14	-	1%	3,100
5	None Elec (40e)		5	4%	4%	4%	-	1%	2,600
2%	Nor Am Lt & Pow		1%	14	14	14	-	1%	350
45	Nor Am L & P pf		43	42	43	43	-	1%	100
29	Nor Am Ray A		20	20	20	20	-	1%	100
11%	Nor Am Ray B		18	18	18	18	-	1%	200
80	Nor Am Ray B		77	74	75	75	-	1%	30
14%	Nor Sh Paw A		10	8%	9	9	-	1%	1,100
28	Norad-Al (2) xdt		24%	24	24	24	-	1%	200
34%	OHIO BRASS B		24%	23	24	24	-	1%	100
11%	Ohio Oil pf (5)		11%	11%	11%	11%	-	1%	400
13%	Ohio Power pf (6)		112%	112%	112%	112%	-	1%	30
104%	Ohio Pub S pf A (7)		100	99	99	99	-	1%	700
6%	Okla Nat Gas		9%	8%	9	9	-	1%	700
35	21%	Okla Nat Gas pf	32%	32	32	32	-	1%	150
2%	Oldidelberg Dist		1%	14	14	14	-	1%	400
4%	Overseas Sec		3%	34	34	34	-	1%	200
10	PAC CAN		10	10	10	10	-	1%	100
31	Pac G & E 6 pf (14)		29%	28	28	28	-	1%	1,800
27%	Pac G & E 54% pf (13)		2%	25	25	25	-	1%	700
65	Pac F & L 7% pf (7)		63	63	63	63	-	1%	30
15%	Pan-Am Air (36e)		13%	12	12	12	-	1%	2,500
7%	Pantepco Oil		4%	3%	3%	3%	-	1%	13,000
4%	Paramount Mot		3%	3%	3%	3%	-	1%	100
12%	Parkersburg R & B (1.60)		13%	13	13	13	-	1%	200
6%	Pender Gr B		5%	54	54	54	-	1%	100
21	Pearl Tel (1.60)		24%	24	24	24	-	1%	50
18%	Penn-Cent (14e)		1%	14	14	14	-	1%	4,500
93%	Penn-Cent 51 pf (7)		88%	86	86	86	-	1%	525
160	Petrol Sales (34e)		156	150	152	153	-	1%	30
72%	Pet Wal & P (14e)		66%	66	66	66	-	1%	200
86	Pepperell		69	65	66	65	-	1%	375
24	Perfect Circle (2)		1%	14	14	14	-	1%	100

Transactions on the New York Curb Exchange—Continued

Range 1938 High. Low.	Stock and Dividend in Dollars.	High. Low. Last. Chge. Sales.	Range 1938 High. Low.	Stock and Dividend in Dollars.	High. Low. Last. Chge. Sales.	Range 1938 High. Low.	Sales in 1000s.	High. Low. Last. Chge.	Net in 1000s.
5 1/2 Phoenix See	7 5 3/4 3/4 + 1/4 1,100	4 1/2 2 1/2 2 1/2 + 1/4 1,100	7 1/2 5 1/2 West Air Exp	2 1/2 2 1/2 2 1/2 + 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2	
23 1/2 Pierres Gold (1.30e)	12 1/2 11 1/2 11 1/2 - 1/4 500	5 1/2 2 1/2 2 1/2 + 1/4 500	10 1/2 8 1/2 Wilcox-Jones (1/4e)	8 8 8 + 1/4 100	11 1/2 10 1/2 10 1/2 - 1/4 100	93 93 L SUP D F 3/4s 66 A.	11 86 86 86 + 1	86 86 86 86 - 2	
12 1/2 Pioneer Gold (40)	12 1/2 6 6 6 - 1/4 1,200	10 1/2 7 7 7 + 1/4 1,200	32 1/2 Wolverine Tube	6 1/2 5 1/2 5 1/2 + 1/4 600	15 15 15 - 1/4 600	103 84 Lex Utili 5s 52 A.	15 101 101 101 + 1	95 95 95 95 - 2	
62 1/2 Pitts & L E (1/2e)	48 48 48 48 - 3 60	16 1/2 14 1/2 Woolst Ltd (5.53e)	14 1/2 14 1/2 14 1/2 - 1/4 600	17 1/2 16 1/2 Wright Hrg (40e)	7 1/2 6 1/2 6 1/2 + 1/4 3,900	105 101 LBR McN & Lib 5s 42.	6 104 104 104 + 1	104 104 104 104 + 1	
10 1/2 Pitts Corp	96 96 96 96 - 3 400	8 1/2 6 1/2 6 1/2 + 1/4 400	8 1/2 6 1/2 Wright Hrg (40e)	7 1/2 6 1/2 6 1/2 + 1/4 3,900	106 100 Low P & L 5s 57.	12 104 104 104 + 1	104 104 104 + 1		
8 1/2 Pitts Metalls	7 7 7 7 1/2 + 1/4 200	8 1/2 6 1/2 6 1/2 + 1/4 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2	
10 1/2 Pitts Pt Gl (3/4e)	103 96 96 96 + 3 3,200	8 1/2 6 1/2 6 1/2 + 1/4 3,200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2	
1 1/2 Pitts Val Wine	8 8 8 8 + 1/4 400	6 1/2 5 1/2 5 1/2 + 1/4 400	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2	
8 1/2 Plough Inc (70e)	65 65 65 65 - 3 300	5 1/2 4 1/2 4 1/2 + 1/4 300	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2	
1 1/2 Poterell & Alex.	4 4 4 4 + 1/4 1,400	2 1/2 2 1/2 2 1/2 + 1/4 1,400	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2	
2 1/2 Premer Gld (12)	24 24 24 24 + 1/4 500	2 1/2 2 1/2 2 1/2 + 1/4 500	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2	
62 1/2 Prosperity Co B	52 52 52 52 + 1/4 700	52 52 52 52 + 1/4 700	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2	
7 1/2 Prov Gas (60)	7 7 7 7 5 5 - 1 400	7 7 7 7 5 5 - 1 400	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2	
38 22 P S Ind 2pt pf	32 28 28 28 - 4 70	22 18 P S Ind 2pt pf	18 18 18 18 - 1 250	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
47 11/2 Pug Ind F & L 15 pt	408 358 358 + 1 250	10 15 15 15 - 1 150	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2	
47 12/2 Pug Ind F & L 36 pt	162 15 15 15 - 1 150	7 4 Pyrene	4 4 4 4 + 1/4 100	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
150 1/2 QUAKER O pf (6)	147 146 146 146 - 1 30	150 1/2 QUAKER O pf (6)	147 146 146 146 - 1 30	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & LGT SEC.	10% 10% 10% 10% + 1% 150	10% 7/4 RWY & LGT SEC.	10% 10% 10% 10% + 1% 150	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	10% 10% 10% 10% + 1% 200	10% 7/4 RWY & Ut Inv A	10% 10% 10% 10% + 1% 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	17 18 18 18 + 1/4 550	10% 7/4 RWY & Ut Inv A	17 18 18 18 + 1/4 550	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	54 4 54 4 + 1/4 1,900	10% 7/4 RWY & Ut Inv A	54 4 54 4 + 1/4 1,900	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	31 30 30 30 + 1 200	10% 7/4 RWY & Ut Inv A	31 30 30 30 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	34 34 34 34 + 1 200	10% 7/4 RWY & Ut Inv A	34 34 34 34 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200	2 1/2 1 YUKON PAC M	1 1/2 1 1/2 1 1/2 - 1/4 500	54 52 50 51 - 500	84 85 Ky Uth 5s 61 H	10 81 78 80 + 1	82 82 82 82 - 2
10% 7/4 RWY & Ut Inv A	107 107 107 107 + 1 200								

Transactions on the New York Curb Exchange—Continued

Range 1938.	Sales in 1000s.	High.	Low.	Net		Range 1938.	Sales in 1000s.	High.	Low.	Net		Range 1938.	Sales in 1000s.	High.	Low.	Net	
High.	Low.					High.	Low.					High.	Low.				
22% Hanover St 6 1/2 40	5	20	20	20	- 3%	10% PARANA BRA 7s 58	12	10	10	10	-	55 39	Stimnes 4s 46 2d st.	6	45	44 1/2	44 1/2 - 1%
25 20 Hanover City 7s 39	2	22	22	22	+ 1%	61 43 Pied Eel 6 1/2 60 A	23	50%	47	49	+ 3%	61 44 TERNI EL 6 1/2 53	6	50%	49	49	+ 4%
63 45% ISARCO H E 7s 52	26	54 1/2	50	53	+ 7	10% RIO DE JAN 6 1/2 50	8	7	6 1/2	6 1/2 - 1%		62 48 UNIT EL SVC 7s 56	4	50	48	50	+ %
13% 9% LIMA PERU 6 1/2 58	10	10	9 1/2	9 1/2	- 1%	25% 21% Raha Huang 6 1/2 58	2	25	25	25	- 3%	11% Russian 6 1/2 1940	3	4	3	3	- 1%
10% 7% MEDEL COL 7s 51	1	9	9	9	- 1/2	65 45 SANTA FE A 4s 45 st.	1	59	59	59	- 3%						
10% 7% Medellin Col 6 1/2 54 ct.	5	8	7 1/2	7 1/2	- 1/4	12 107% Sonda Falls 5s 55 A	2	107 1/2	107 1/2	107 1/2	- 1/2						
80% 64% Mendoza Fr 4s 51 st.	2	79	79	79	- 1	58 43 Stimnes 4s 40 2d st.	2	50	48	50	- 1						
82% 45% NIPPON E P 6 1/2 53	5	52	51 1/2	52	+ 1%												

Corporate Net Earnings

Continued from Page 438

Company.	Net Income 1938.	Com. Share Earnings. 1937.
Peerless Corp.	560,243	.77
Pharis Tire & Rubber Co.:	229,339	1.50

Company.	Net Income 1938.	Com. Share Earnings. 1937.
Plymouth Oil Co.:	1,789,293	1,538,600 h1.76 h1.75
Schwitzer-Cummins Co.:	26,395	282,220

Company.	Net Income 1938.	Com. Share Earnings. 1937.
Sheaffer (W. A.) Pen Co.:	164,243	227,775
12 mo., Aug. 31. 614,574	670,249	3.80

Company.	Net Income 1938.	Com. Share Earnings. 1937.
Steuffer Corp.:	243,322	189,763 b6.29 b4.99
Sunshine Mining Co.:	June 30 gr. 949,391	.64

Company.	Net Income 1938.	Com. Share Earnings. 1937.
United Electric Coal Companies:	226,795	221,894 h.44 h.43
U. S. Smelting, Refining & Mining Co.:	8 mo., Aug. 31. 2,364,086	4,485,894 2.41 6.41

Company.	Net Income 1938.	Com. Share Earnings. 1937.
Valspar Corp.:	79,997	310,467
Wayne Pump Co.:	308,212	638,802 1.06 2.20

Company.	Net Income 1938.	Com. Share Earnings. 1937.
12 mo., Aug. 31. 833,382	1,385,347	2.87 4.78

PUBLIC UTILITIES

1938. 1937. 1938. 1937.

Company.	Net Income 1938.	Com. Share Earnings. 1937.
Brooklyn-Manhattan Transit System:	302,296	37,546 p.15
Brooklyn & Queens Transit System:	120,061	*45,423

Company.	Net Income 1938.	Com. Share Earnings. 1937.
Central Maine Power Co.:	12 mo., Aug. 31. 1,650,117	1,867,658
Cincinnati Street Railway:	48,068	161,632 .10 .34

Company.	Net Income 1938.	Com. Share Earnings. 1937.
Cotulla Edison of N. Y. (excl. subs.):	12 mo., July 31. 35,246,063	5
Eastern Gas & Fuel Associates:	12 mo., Aug. 31. 1,346,926	3,039,504

Company.	Net Income 1938.	Com. Share Earnings. 1937.
Kansas City Public Service Co.:	573,074	*203,323
Louisville Gas & Elec. (Del.):	12 mo., July 31. 1,377,439	1,551,519 c1.53 c1.72

Company.	Net Income 1938.	Com. Share Earnings. 1937.
Mountain States Power Co.:	July 31. 456,863	274,003
Nevada-California Electric:	547,893	806,848

Company.	Net Income 1938.	Com. Share Earnings. 1937.
N. Y. & Richmond Gas:	Aug. 31. 140,520	122,459

*Not available. *Net loss. †Profit before Federal income taxes. a On Class A stock. b On Class B shares. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. j On average shares. m Consolidated loss before Federal income taxes. p On preferred stock. v Estimated.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOnds called in the week ended Sept. 24 for redemption prior to maturity were in fairly large volume as three large issues of public utility securities were announced for payment. Except in this group, however, there was little activity, and this consisted mainly of calls of small amounts of foreign and domestic municipal bonds.

Bonds called for redemption in September were classified as follows:

Industrial	\$13,922,000
Foreign	9,427,000
Public utility	8,372,000
State and municipal	4,560,000
Miscellaneous	216,000
Railroad	163,000

Total \$36,680,000

Abington San. Mfg. extd. 6s, 1939-43	Amount Called (000) Omitted.	Redemp- tion Price. V.B.	Date. Oct.
Ada (City of) Okla. st. impr. bds.	\$182	V.P. Nov. 1	
Allegheny County (Pa.) 4% uncollect. tax bds. Series 1938-43	100	V.B. Oct.	1
Chicago (City of) tax antec. wrrts.	100	V.W. Sept. 21	
Chicago Dist. Elec. gen. 6s, Ser. B, 1961	2,250	104	Oct. 22
Colorado Power Co. 1st 6s, 1953	45	105	Nov. 1
Congregation of Mater Dolorosa Roman Catholic Church (New Orleans, La.) 1st Ser. 5s, 1939-46	E.I. 102	Oct. 1	
Copenhagen (City of) 4s, loan of 1901	613	100	Nov. 15
Copenhagen Harbor 4s, 1948, and 4s, 1892	V.B. 100	N.S. Dec. 11	
Copenhagen (Denmark) 4s, 1948	279	100	Nov. 15
Credit Concier Egyptian 3 1/2s, 1898	V.B. 100	N.S. Dec. 1	
Culberson Co. (Texas) court and jail bonds, 1952	E.I. 100	Oct. 10	
Dixon Home Tele. 5s, 1927	E.I. 102	Oct. 1	
East Palestine (City of) Ohio ref. A 5 1/2s, 1938-47	E.I. 100	Oct. 1	
Indiana Gas Light Co. 1st 6s, 1941	E.I. 102	Nov. 1	
Industrial Mtge. Co. (Finland) sterling 6s	143	N.S. Oct. 15	
Los Angeles County (Calif.) reg. wrrts.	V.W. 100	Sept. 12	
Martha Realty 1st leasehold 6s	\$5	100	Oct. 15
Michigan Theatre and Allenel Hotel (Ann Arbor, Mich.) 1st 6s, 1942	E.I. 102	Sept. 24	
Newton (Township of) Pa. sch dist. bds.	\$10	100	Oct. 5
Northern Ireland guar. 4 1/2s	135	100	Nov. 1
Norway (King of) int. 4 1/2s, Ser. I, 1934	V.B. 100	Dec. 1	
Norway (King of) int. 4 1/2s, Ser. II, 1934	V.B. 100	Nov. 1	
Olin Hotel 1st s. f. 6s	V.B. 100	Nov. 1	
Osnar Gesellschaft Mit Beschraenkter Haftung Kommandit Gesellschaft, Berlin, 7s, 1950	\$154	100	Dec. 1
Ponce City (Okla.) st. impr. bds.	V.B. 100	Ind. 1	
Port Huron Sulphate and Pap. 1st 6 1/2s, 1944	\$131	102	Nov. 1
Publ. Serv. of Mo. 1st 1. Ser. C 5s, 1950	\$8,250	104	Oct. 22
Publ. Serv. of No. Ill. 1st 1. Ser. I 4 1/2s, 1960	\$16,000	104	Oct. 22
Redwood Co. (Minn.) sch. No. 1 5s, 1924	E.I. 100	Oct. 15	
Roman Catholic Bishop of Portland (Me.) 1st 4 1/2s, 1956	E.I. 104 1/2	Oct. 1	

RAILROAD EARNINGS AND STATEMENTS

Baltimore & Ohio

1938. 1937.

Sales in 1000s. High. Low.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 24

TEL. BARCLAY 7-4300

TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales. High. Low. Last.

4,988 Alaska Ju.	9%	9%	9%
600 Assoc Ins F.	4%	4%	4%
695 Atlas I D E	6	6	6
446 Bayne Jack	17	16	16
220 Calumet So	20	20	20
100 Calum S pf	20%	20%	20%
130 Calif Art			
Tile A.	14%	11	14%
160 Calif A T B	1.65	1.30	1.65
500 Calif - En			
gela Mag.	.20	.20	.20
401 Calif Pac	19	18	18
70 Calif Pf	48%	48%	48%
100 CarsonHGM	40	40	40
40 Cater T pf	105%	105%	100%
5,000 Cen E Min.	2.00	2.40	2.50
5,600 Cen E M pf	2.60	2.40	2.40
1,553 Chrysler	71%	67	67
130 C Neon El			
Pet. (D)	91%	91%	91%
186 Clorox Chm	37%	37%	37%
471 Con Ch 1 A	24	24	24
500 Creaners of			
Air vte.	4	3%	3%
5,584 Crown Z	11%	9%	9%
300 Cromo Z	77%	77%	77%
103 D Gto	3	3	3
145 D Gto Fef	21	19	19
250 Doernig Mif	4	4	4
1,015 Empor Cap	12%	11%	12%
10 Empor Cap			
p/w	31%	31%	31%
10 Fire F Ind.	36%	36%	36%
310 Fire F Ins.	53	53	53
900 Ford Motor	29%	29%	29%
151 Gen Metals	10	10	10
4,022 Gen Mot.	41%	41%	41%
4,003 Golden St.	5%	4%	4%
115 Hancock Oil			
Cal A.	35%	35%	35%
3,150 Holders P	20	1.05	1.05
220 Hunt Bro.	80	80	80
120 Hunt Br pf	1.75	1.75	1.75
240 Lang U A			
unst.	15%	15	15
1,675 Lang U B	10	9%	9%
80 Lang U B pf	39%	39%	39%
1,835 Laramie Towne	20%	20%	20%
2,112 Lockwood A	12	12	12
866 Magnavox	60	55	55
150 Menasco Mif	2.40	2.40	2.40
1,300 Nat A Fib.	8%	7%	7%
1,195 Natomas	10%	10	10
180 N Am Inv.	6%	6%	6%
20 N Am Inv.			
512 N Am pf	31%	31%	31%
305 No Am O C	11%	11%	11%
210 Occid Ins.	26	26	26
131 Occid Pet.	.21	.21	.21
350 OliverUF	21	21	21
680 OliverUF	5%	4%	4%
500 Pac Am F.	6%	6%	6%
942 Pac E	10	9	9
7,112 Pac Cet Ag	2.5	1.75	2.00
2,006 Pac G & E	26%	25%	25%
2,124 Pac G & E			
% 1 pf.	29%	28%	29
854 Pac G & E	5%	26%	26
5%	1 pf.	26%	26
709 Pack Light	37	36	36
40 Pack L.			
div.	106%	106	106
1,113 Pac S n-v	5%	5%	5%
1,017 Pac S p f	15%	17%	17%
70 Pac Tel	114	113%	113%
10 PacT&T	143%	143%	143%
215 Paraffin	47%	47%	47%
200 Pet S P&T	5		
240 Pet S P&T	4%	4%	4%
2,675 Rayonier	13%	13%	12
1,084 Rayonier pf	18%	18%	19%
220 Repub Pet.	4%	3%	3%
125 Rheem Mif	11	11	11
3,140 Richfield Oil	7%	6%	6%
70 San J Luf			
7% pf	115	112	112
70 San J Luf			
65% pf	103	103	103
400 Signal O &			
Gas A...	32	29	29
978 S'view Pult	20	18%	20
170 So Cal Gas			
p A	20%	22%	
4,995 So Cal	16%	14	14
3,072 Std O Cal	30	28	28%
225 Super Mold	20	20	20
667 Tide W A O	13%	12	12
9,970 Transam	10	9%	9%
1,100 Treadw Yuk	65	65	65
1,632 Union O Cal	20%	20%	20%
100 Univ Consol	13%	13%	13%
158 Ult A	7%	7%	7%
2,060 Univ Consol	13%	13%	13%
120 ViteEquip pf	7%	7%	7%
360 Waislau Ag	28%	28%	28%
5 Wells Blk	27%	27%	27%
475 Wtn Pipe&S	19%	18%	18%
150 Yosemitic	3	3	3
- UNLISTED STOCKS			
Sales. High. Low. Last.			
35 Alles & Fish	2%	2	2
320 Bird & Son	14%	14	14
325 B & Albany	5%	6%	6%
50 B & M A st	2	2	2
25 B & M B st	1%	1%	1%
10 B & M C st	1%	1%	1%
34 B & M D st	2%	2%	2%
5 B & M D st	2%	2%	2%
5 B & M D st	2%	2%	2%
35 Boston Ed.	124%	120	121
1,928 Boston Elev	49%	48%	48%
325 Boston Her-Tr	15	14	14
98 Bos Per Tr	10%	10%	10%
216 Cop Range	5%	5	5
30 East G & F	1%	1%	1%
97 East G & F pf	1%	1%	1%
320 Eastern St	2%	2%	2%
1,070 Narangas	4	4	4
324 N. E. Tele	101	98	98
32 New Riv pf	55	55	55
1,109 North Butte	45	40	45
10 Old Domin	47	47	47
50 Isle Royal	2%	2%	2%
40 Gilchrist Br	6%	6%	6%
40 Seafarers	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
100 Namangas	4	4	4
15 Eastern St	2%	2%	2%
32 Emplyrs Gr	19	19	19
298 First N St	30%	28%	29
10 Old Domin	47	47	47
40 Gilchrist Br	6%	6%	6%
50 Isle Royal	2%	2%	2%
50 Mergerthal	22%	22%	22%
1			

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine unif 4s 1907...	.84	.88
Bolivia 7s...	3%	4%
Brazil 4s, 1899...	4	7
Brazil 4s, 1883...	4	7
Brazil 5s, 1895...	4	7
Brazil Funding 5s 1951...	13	15
Brazil rts 1910...	4	7
British Internal issues...	OW	BW
Buenos Aires 4½s 1915-60 (100 pieces)	55	59
Buenos Aires 4½s, 1915-60 (10 pieces)	38	40
Caucas Valley 7s...	9%	10%
Chile Govt. issues...	OW	BW
Costa Rica all issues...	OW	BW
Costa Rica 5s, 1911...	16	19
Cuban Dollar and Internal issues	OW	BW
French Internal issues...	OW	BW
German Funding 3s 1946...	24	26
German Dollar coupons...	OW	BW
German Internal Bonds...	OW	BW
German Internal Bonds & cpns	OW	BW
Italian Cons 3½s 1934...	23	26
Italian 3½s loan...	OW	BW
Jugoslavia Funding 5s, 55-35	40	40
No German Lloyd 4s & 6s 1947...	OW	..
Polish Dollar and Internal issues	OW	BW
Russian Imperial \$ Loan...	1%	1%
Santa Fe 7s, 1942...	64	68
Serb 7s & 8s...	OW	BW
Swedish Internal issues...	OW	BW
Swiss Internal issues...	OW	BW
Tokyo Sta 5½s, 1960...	36	38
Uruguay 5s, 1915...	34	38

CANADIAN SECURITIES

PROVINCIAL ISSUES:		
Principal and interest payable in United States funds:		
Alberta 4½s, 1956...	54	57
Alberta 5s, 1943...	57	60
Brit Columbia 4½s, 1953...	94	97
Brit Columbia 5s, 1954...	98	100%
Manitoba 4s, 1957...	82	85
Manitoba 4s, 1960...	84	90
New Brunswick 5s, 1960...	104½	108%
Nova Scotia 4½s, 1952...	108	110
Ontario 4s, 1960...	111	109
Ontario 4½s, 1951...	111	113
Ontario 5s, 1960...	120	122
Quebec 4½s, 1958...	107	109
Quebec 4½s, 1956...	110%	112%
Saskatchewan 4½s, 1960...	71	74
Saskatchewan 5s, 1956...	77	79

*Interest payment reduced one-half, effective June 1, 1938.

INDUSTRIAL ISSUES:

7 Canadian Colonial Air- ways	1%	1%
22 Canadian Utilities 5s, 1955	80	83

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:	..	..
62 Arkansas Rfg Rd Dist 3s 1/1/49	81	82½
62 Arkansas Hwy 5s...	92	93½

FEDERAL LAND BANK BONDS

4½s, Nov., 1958-38...

4½s, July, 1946-44...

3½s, May, 1955-45...

3s, July, 1955-45...

3s, Jan., 1956-46...

3s, May, 1956-46...

JOINT STOCK LAND BANK BONDS

Atlantic 3s, 1941-38...

Austin 3s, 1940-38...

Burlington 5s, 1934-54...

Burlington 4½s, 1937-57...

Chicago 4½s, 1932-54...

Chicago 5s, 1932-52...

Chicago 5s, 31-51...

Dallas 3s, 1942-52...

Dallas 5s, 1937-57...

First Ctr 5s, 1932-52...

First Ft Wayne 4½s-38-58...

First Mtns 3½s, 1945-48...

First Tex 5s, 1937-67...

First Tr Ch 4½s, 1939-59...

First Tr Ch 4½s, 1938-58...

Fletcher 3½s, 1940-45...

Fremont 5s, 1933-53...

Fremont 5s, 1931-51...

Fremont 5s, 1936-66...

Greensboro 3s, 1941-38...

Hill Midwest 5s, 1934-54...

Lovell 4½s, 1936-56...

Lafayette 4s, 1933-53...

Lafayette 4½s, 1935-52...

Lincoln 4s, 1937-67...

Lincoln 5s, 1931-51...

Lincoln 5s, 1941-51...

Potomac 3s, 1941-51...

St Louis 4½s, 1936-56...

St Louis 5s, 1934-54...

San Antonio 3s, 1942-39...

St. Louis 5s, 1932-52...

S. W. Ark 5s, 1937-57...

Va-Carolina 3s, 1941-38...

Virginia 3s, 1942-39...

*Flat due to default in interest.

PUBLIC UTILITY BONDS

Central Gas & E 5½s, 46-59...

Colombia El Pd 6s, 1947-104...

El Paso Elec 5s, 1950-103...

Federated Util 5½s, 37-62...

Gas & El Bergen 5s, 1940-121%

Hudson Co Gas 5s, 1940-121%

Jersey Cy. Hob & P 4s, 1953...

Mount Stn Sta P 5s, 1938-81...

Nearby Cons 5s, 1938-52...

Paterno Rwy 5s, 1944-50...

Phil. & Garretson St. Ry 5s, 1955...

Puget Sh P & L 5½s, 49-78...

So Jersey G & E 5s, 1953-122...

PUBLIC UTILITY BONDS (Cont.)

Key. Bid. Offer.

Un Elec of N J 4s, 1949-110...

United Ryws (St. Louis) actus 4s...

United Ryws (St. Louis) c/d 4s...

+Traded flat.

RAILROAD BONDS

63 Erie R R gen 4s, 1996...

100% interest flat.

INDUSTRIAL AND MISCELLANEOUS BONDS

American Tobacco 4s, 51-108...

American Wire Fabric 7s, 1942...

1942 90

Bear Mt-Hudson River Bridge 7s, 1953...

Chicago Stockyards 6s, 61 95%

+Traded flat.

REAL ESTATE SECURITIES

Broadway Barclay 2s, 1956-2014...

Broadway Mot 4s, 1948-61...

Channing Building 4s, 1945-51...

Clarendon Building 1st, 1944-51...

Clinton Building 1st, 1941-51...

Clinton Building 2nd, 1941-51...

Clinton Building 3rd, 1941-51...

Clinton Building 4th, 1941-51...

Clinton Building 5th, 1941-51...

Clinton Building 6th, 1941-51...

Clinton Building 7th, 1941-51...

Clinton Building 8th, 1941-51...

Clinton Building 9th, 1941-51...

Clinton Building 10th, 1941-51...

Clinton Building 11th, 1941-51...

Clinton Building 12th, 1941-51...

Clinton Building 13th, 1941-51...

Clinton Building 14th, 1941-51...

Clinton Building 15th, 1941-51...

Clinton Building 16th, 1941-51...

Clinton Building 17th, 1941-51...

Clinton Building 18th, 1941-51...

Clinton Building 19th, 1941-51...

Clinton Building 20th, 1941-51...

Clinton Building 21st, 1941-51...

Clinton Building 22nd, 1941-51...

Clinton Building 23rd, 1941-51...

Clinton Building 24th, 1941-51...

Clinton Building 25th, 1941-51...

Clinton Building 26th, 1941-51...

Clinton Building 27th, 1941-51...

Clinton Building 28th, 1941-51...

Clinton Building 29th, 1941-51...

Clinton Building 30th, 1941-51...

Clinton Building 31st, 1941-51...

Clinton Building 32nd, 1941-51...

Clinton Building 33rd, 1941-51...

Clinton Building 34th, 1941-51...

Clinton Building 35th, 1941-51...

Clinton Building 36th, 1941-51...

Clinton Building 37th, 1941-51...

Clinton Building 38th, 1941-51...

Clinton Building 39th, 1941-51...

Clinton Building 40th, 1941-51...

Clinton Building 41st, 1941-51...

Clinton Building 42nd, 1941-51...

Clinton Building 43rd, 1941-51...

Clinton Building 44th, 1941-51...

Clinton Building 45th, 1941-51...

Clinton Building 46th, 1941-51...

Clinton Building 47th, 1941-51...

Clinton Building 48th, 1941-51...

Clinton Building 49th, 1941-51...

Clinton Building 50th, 1941-51...

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			N. Y. Federal Res. Bank		
	Combined Fed.	Res.	Banks	Sept. 21, 1938.	Sept. 14, 1938.	Sept. 22, 1937.
ASSETS.						
Gold certificates on hand and due from U. S.						
Treasury	\$10,719,741	\$10,629,733	\$9,129,890	\$4,384,035	\$4,488,235	\$3,561,454
Redemption fund—Federal Reserve notes	8,690	9,432	8,663	1,648	1,806	1,035
Other cash	383,339	379,412	308,416	111,820	111,201	77,695
Total reserves	\$11,111,770	\$11,018,577	\$9,446,966	\$4,497,503	\$4,601,241	\$3,640,184
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,506	3,826	13,356	2,837	1,547	6,782
Other bills discounted	2,706	3,128	10,839	410	789	8,432
Total bills discounted	\$8,212	\$6,954	\$24,195	\$3,247	\$2,336	\$15,214
Bills bought in open market	540	540	3,026	213	213	1,075
Industrial advances	15,683	15,847	20,601	3,678	3,675	5,379
U. S. Government securities:						
Bonds*	788,655	744,105	738,073	239,963	226,408	211,831
Treasury notes	1,165,206	1,196,188	1,157,713	354,533	363,960	332,269
Treasury bills	610,155	623,722	630,404	185,651	189,779	180,929
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,190	\$780,147	\$780,147	\$725,029
Total bills and securities	\$2,588,450	\$2,587,356	\$2,574,012	\$787,285	\$786,371	\$746,697
Due from foreign banks	181	181	190	67	67	72
Federal Reserve notes of other banks	27,021	27,292	27,419	5,205	5,203	6,319
Uncollected items	610,821	739,744	683,328	146,635	178,294	176,642
Bank premises	44,405	44,407	45,417	9,841	9,841	10,021
All other assets	46,715	57,002	37,292	13,950	16,375	10,544
Total assets	\$14,429,373	\$14,474,559	\$12,824,627	\$5,460,486	\$5,597,392	\$4,590,479
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,201,169	\$4,200,829	\$4,253,156	\$938,660	\$934,336	\$946,302
Deposits:						
Member bank—reserve account	8,013,536	8,425,336	6,977,186	3,923,201	4,131,175	3,147,896
United States Treasurer-general account	917,078	346,305	193,480	176,036	28,245	50,878
Foreign bank	195,499	166,660	237,332	70,587	59,444	91,089
Other deposits	146,010	249,328	124,774	124,713	58,992	
Total deposits	\$9,272,123	\$9,187,629	\$7,532,742	\$4,258,306	\$4,371,577	\$3,348,857
Deferred availability items	603,701	730,948	690,025	141,766	169,742	174,396
Capital paid in	133,998	132,991	132,605	50,937	50,927	51,087
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,741	32,775	35,803	8,210	8,210	9,117
All other liabilities	10,219	12,965	6,952	2,920	2,903	1,532
Total liabilities	\$14,429,373	\$14,474,559	\$12,824,627	\$5,460,486	\$5,597,392	\$4,590,479
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.5%	82.3%	80.2%	86.5%	86.7%	84.8%
Contingent liability on bills purchased for foreign correspondents	\$234	\$284	\$1,543	\$84	\$102	\$557
Commitments to make industrial advances	13,553	13,481	14,970	3,723	3,738	5,086

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	All Reporting	Chicago	N. Y. City
Sep. 21, 1938.	1938.	1938.	1938.
LOANS—Business*	3,889,390	4,778	343
Open market	340	335	470
Stock Market:			
Brokers	656	723	1,276
Other	578	577	674
Total	1,236	1,300	1,850
Real estate	1,160	1,162	1,165
Banks	116	114	102
Other	1,513	1,517	1,545
Total loans	8,254	8,335	10,010
INVESTMENTS—Govt. bonds	8,131	7,794	7,930
Govt. guaranteed	1,672	1,670	1,136
Other securities	3,208	3,165	2,970
Total invest.	13,011	12,629	12,036
TOTAL LOANS AND INVESTMENTS	21,265	20,964	22,046
RES. with F. R. Bk.	6,528	6,871	5,440
Cash in vault	410	425	314
Bals. with domes. bks.	2,353	2,499	1,746
Other assets—net	50	54	61
Demand deposits, adjusted	15,288	15,443	14,788
Time deposits	5,216	5,238	5,291
Government deposits	581	397	630
Interbank deposits:			
Domestic banks	5,852	6,138	5,045
Foreign banks	445	419	573
Borrowings	1	6	
Other liabilities	..	..	17
Capital account	..	..	251

*Officially designated "Commercial, industrial and agricultural loans." *Revised.

No. of Centers	Week Ended Sept. 21, 1938.	Sept. 14, 1938.	Sept. 22, 1937.
Federal Reserve District.	Included		
1—Boston	17	\$410,191	\$412,021
2—New York	15	3,933,861	3,527,682
3—Philadelphia	18	417,385	356,064
4—Cleveland	25	517,337	474,156
5—Richmond	24	300,279	278,017
6—Atlanta	26	245,642	226,214
7—Chicago	41	1,131,023	1,013,258
8—St. Louis	16	254,135	213,274
9—Minneapolis	17	167,542	171,905
10—Kansas City	28	292,066	262,067
11—Dallas	18	227,221	196,224
12—San Francisco	29	676,102	601,769
Total	274	\$8,572,784	\$7,732,651
New York City	3,650,358	3,260,200	3,744,311
Total outside New York City	273	\$4,922,426	\$4,472,451
MONEY RATES IN NEW YORK CITY			
Time Loans	Prime	Com. Paper. Bankers' Accept.	
60-90 Days	4-6 Mos.	4-6 mos.	100 Days.
1 Daily	High. Low.	High. Low.	High. Low.
July 23 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
July 30 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Aug. 6 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Aug. 13 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Aug. 20 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Aug. 27 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Sept. 3 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Sept. 10 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Sept. 17 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Sept. 24 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
No. of Centers	Week Ended Sept. 21, 1938.	Sept. 14, 1938.	Sept. 22, 1937.
Federal Reserve District.	Included		
1—Boston	17	\$410,191	\$412,021
2—New York	15	3,933,861	3,527,682
3—Philadelphia	18	417,385	356,064
4—Cleveland	25	517,337	474,156
5—Richmond	24	300,279	278,017
6—Atlanta	26	245,642	226,214
7—Chicago	41	1,131,023	1,013,258
8—St. Louis	16	254,135	213,274
9—Minneapolis	17	167,542	171,905
10—Kansas City	28	292,066	262,067
11—Dallas	18	227,221	196,224
12—San Francisco	29	676,102	601,769
Total	274	\$8,572,784	\$7,732,651
New York City	3,650,358	3,260,200	3,744,311
Total outside New York City	273	\$4,922,426	\$4,472,451
MONEY RATES IN NEW YORK CITY			
Time Loans	Prime	Com. Paper. Bankers' Accept.	
60-90 Days	4-6 Mos.	4-6 mos.	100 Days.
1 Daily	High. Low.	High. Low.	High. Low.
July 23 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
July 30 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Aug. 6 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Aug. 13 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Aug. 20 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Aug. 27 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Sept. 3 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Sept. 10 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Sept. 17 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			
Sept. 24 .. 1 1 1.00 1% 1.25 1% 1.50 1% 1.61 1% 1.88 1% 1.44			

*New York Stock Exchange. *Asked rate. *Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business Sept. 21, 1938

(Thousands)

District.	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes Due	Members
Boston	\$712,770	\$139	\$196,203	\$358,088	\$411,5

DON'T LET YOUR NERVES GET TIRED, UPSET!

Irish Setter

Believed to be a cross of English setter, spaniel and pointer. Originally red and white—today's standards call for solid red or rich chestnut. A gun dog—bold, hardy, remarkably gentle.



He's giving his
nerves a rest...and so is she



THE DOG pictured above has a nervous system amazingly similar to yours, with this difference: It is the nature of the dog to rest when he needs rest. It is the nature of mankind to drive on...until nerves jerk and twitch...until you are cross and irritable...tired out without knowing it. No

matter which of the common forms of tenseness you feel, try this: Ease up and enjoy a Camel. Camels are made from costlier tobaccos. They are so mild and comforting. Smokers find that "Let up—light up a Camel" puts more zest into life, and that Camel's costlier tobaccos soothe their nerves.

MILLIONS FIND

"Let up—light up a Camel"
puts more joy into living

Terrell Jacobs, lion trainer, and "Tony" Concello, circus aerialist (right), both "Let up—light up a Camel." Says Jacobs: "We're apt to get our nerves wound up, tense. I find Camels soothe my nerves." Miss Concello says: "When my nerves are tired, a Camel helps them to rest."

DID YOU KNOW:



— that one tablespoonful of tobacco seed will sow 100 yds.² One hundred sq. yds. of bed give from 10,000 to 15,000 plants for transplanting into the fields.

From the selection of the seed, right down to the day of harvest, Camel tobacco experts watch the development of the crop in each locality. The Camel cigarette buyers know where the mild, choice, aromatic tobacco is. And they buy accordingly.

Camels are a matchless blend of finer,
MORE EXPENSIVE TOBACCO
— Turkish and Domestic



Fred L. McDaniel, cowboy (right), says: "When I feel nervously upset, I let up and light up a soothing Camel. Camels are mild—I can smoke 'em steadily. They are so comforting, and never tire my taste."



Smoke 6 packs of Camels
and find out why they are
the LARGEST-SELLING
CIGARETTE in America



Copyright, 1938, R. J. Reynolds Tobacco Co., Winston-Salem, N. C.

LET UP—LIGHT UP A CAMEL!

Smokers find Camel's Costlier Tobaccos are SOOTHING TO THE NERVES

SEP 28

8 1938